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Friday July 30 1971



INDUSTRIAL PROPERTY, PLANT AND MACHINERY ETC.

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MADRID, July 29.

But Spanish officials insisted to-day that the over-booking situation was "statistically irrelevant." Only 157 people have been involved in cases reported this year. When a figure 10 times this level was suggested as more accurate the Spanished and the of course

Spaniards said that of course not all cases were reported.

The new code will affect only U.K. tourists—about 12-15 per

cent. of Spain's total. "Only the British Press are concerned with this matter," say the Spaniards. "After all, it is a storm in a tea cup."

Journalists at to-day's gather-

ing were invited by the tourism

Ministry to make an expenses-

paid inspection of the situation in Benidorm or "any other Spanish resort."

New hotels are inspected

weekly by the Spanish authorities as a matter of course. These

to the tour operators on demand.

aiready employ local staff who,

in theory, should be reporting the present situation to their head offices. Mr. Bob Waller, chairman of ABTA, said yester-

day he could see no excuse for

an operator sending tourists to

The ball now passes back to the U.K. association which has set up its own commission of

inquiry. This will report soon on whether U.K. tour operators have misbehaved. ABTA can impose fines, or dismiss com-

panies from the association which effectively cripples their

Mr. Waller emphasised that it

was a good thing the Spanish Government had power over

hotels. When it was suggested that it might be equally reason-

able for tour operators to be

Parliament

Golf: Ben Wright

Saferoom

Property

Racing ,.....

Wall St. and Overseas Markets 28

PROSPECTUSES

Distillers 9
Hothlyn Engineering 14 & 75
Sheepbridge Engineering 9

Comment Page 20

The Technical Page

To-day's Events

TV and Radio

No excuse

However, most

unfinished hotels.

U.K.) and stiff fines can be similarly controlled in the U.K. imposed or licences withdrawn. he said: "We are against that."

ON OTHER PAGES

New controls

for holidays

in Spain

BY ARTHUR SANDLES

STRICT RULES concerning the relationships between tour operators and Spanish hoteliers

and affecting 3m. U.K. holiday-

makers were thrashed out here to-day between the Association

of British Travel Agents and the Spanish Government. Both sides hope now for some abatement in the flood of "spoilt holidays" reports.

All future contracts between

operators and hoteliers will have to be lodged with the

will get weekly reports on hotel building progress.

The Spanish Government has

promised that hotels which overbook will be punished. The British operators have said they will fine U.K. travel concerns which mislead tourists.

The meeting between Spanish

authorities (at one time includ-ing the Minister of Tourism.

Señor Sanches Bella) and three

representatives of ABTA, lasted

longer and was broader in its

coverage than had been expected.
The U.K. delegates put aside detailed lists of current complaints as the Spaniards turned

the talks to ways of changing the

The new rules will not take effect until next summer as the

contracts for the current season

were signed at least a year ago.

is that all future contracts will be lodged with the Government

with only the commercial details omitted. Tourist officials will then check whether hotels have

promised more rooms to various tour operators than they possess.

Hotel industry laws give the tourist officials extensive powers (which is not the case in the

Arts and Entertainment

Company News 20-23

Crossword 2 Executive's World 16 & 17

Labour News 19

Lex and Lombard 34

Men and Matters 18

Law Reports

Leading Articles

Crucial point in the new deal

Punishments

News Summary

HERAL

abour ects to

Wilson and the "shadow" inet have agreed to bring vard the nomination date for annual election for Party er from November to ber 19—the date on which Parliamentary Labour Party to formally decide how to many on EEC entry terms later ha he month.

the thinking behind this plan this to be that no one is likely. sailenge Mr. Wilson and that unopposed re-election" can innounced at the same time he PLP officially comes out ust the Market, writes John

is, it is hoped, would end liculation about Mr. Wilson's re and present an image of Party united behind him, if it is divided on the EEC

ie PLP was also told the ow Cabinet had agreed animously on a six-point of conduct for EEC debate te Party, among which was createceptance of "full confi-e" in the leader. Back Page

st pro-Market w: ORC poll

the first time, more people out British EEC entry than 58 it, according to the latest ion Research Centre poll. Of questioned, 45 per cent. in favour, 41 per cent. st and 14 per cent. "don't s." Back Page

Commons is to recess for ummer next Thursday and n on October 18. An end-ofreport, Page 19

anges to CO!

mation were announced in at 57.7. commons by Mr. Heath. The ges follow a review of the

ick Arrow

lovernment is scrapping the Arrow rocket-which has 11.5m. over its six-year life rocket from America to nue Britain's satellite pro-

receives een's Award

on's Lord Mayor, Sir Peter I, yesterday presented the o's Award to Industry to Financial Times—the first it has gone to a newspaper. for the FT's export achievein the past three years, total overseas revenue rose per cent. to over £1 m. a Back Page

arter rumpus

ollemache, founder of the rice Seven-Seas Fellowship, red he was the mystery e operation for 250 Com-Club charter passengers DTT because it was not it met affinity group

The flight was allowed ve after Miss Lavinia Woodsupposedly had paid to intee the flight, but later ted her name had been

plio in orbit

0 15 fired its main engine y to trim its course for ing moon orbit last night. to-day, it was due to lower rbit to within nine miles lunar surface preparatory lcon's landing mission later

i's Death of Actaeon, bought lalifornia's J. Paul Getty Page 6

ig: Venezuelan Alfredo ano took the world junior weight title from Hiroshi Fashi, of Japan.

South African Tieny Britz paniard Manuel Ballasteros joint leaders on 9 under par t_the Swiss Open's half-way

EF PRICE CHANGES

indicated)

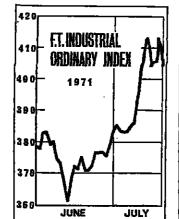
es in pence ubless otherwise

BUSINESS

Wall St. off 10: equities weaker

WALL STREET'S index dropped 10.59 more to 861.42. breaking through a possible resistance level at around 870. The decline, for the third successive day, caused by the economic situation, leaves the index last standing lower on January 27. Meanwhile, the outlook in the steel industry is gloomy with a strike on Sunday becoming more likely. Pages 5,

 LONDON EQUITIES were affected by Wall Street's overnight drop, and continued profit-taking. Falls in the leaders



ranged up to 9p and occasionally more, and the index closed 6.5 down at 404.2, the biggest oneday fall for nearly seven weeks.

• GOLD SHARES made further headway following bullion's buoyancy in the free market. Gains ranged to 13p in President res in the organisation and Steyn at 264p and the Gold the of the Central Office of Mittes index was 1.3 higher

■ GOLD rose a further 20c aims and functions by Sir \$42.45, its best since June, 1969.
The rise in the past two weeks local Times. Back Page has been \$1.95. The bullion has been \$1.95. The bullion market fixing of silver also rose by 1.6p to 66p.

● THE £ fell dic to \$2.41%.

Cavenham lifts offer for Bovril

● BOVRIL is valued at just under £13m. in Cavenham Foods' increased offer of 423p a share considerably higher than its previous 321p and well ahead of Rowntree Mackintosh's 354p. But the market was looking for more, and Boyril closed at 442p, up Back Page, Lex

● BEECHAM has not yet decided whether to sign the CBI prices pledge although price rises in some of its antibiotics later this year will be within 5 per cent.

• PRIVATE SECTOR HOUSING completions in June were the best since December, 1968, and "starts" for two years. Although council house building continued to deteriorate. June industry figures were still an improvement on May

£1m. Shell fire damage

SHELL has temporarily lost about half of its Shell Haven. Essex. refining capacity after a

Opposition forces emergency debate on UCS

Cuts on Upper Clyde may cost 4,000 jobs

BY JAMES McDONALD AND PHILIP RAWSTORNE

IN AN outburst of anger and in AN outdurst or anger and bitterness that has rarely been equalled in recent years Labour MPs stood waving their fists and shouting abuse at the Government benches in the Commons yesterday after Mr. John Davies, Secretary of State for Trade and Secretary of State for Trade and Industry, had told them of the Government's plans for the Upper Clyde Shipbuilders group —plans which could mean a cut in jobs eventually of around 4,000.

Labour's fury was only contained after the Speaker, Mr. Selwyn Lloyd, openly invited them to apply for an emergency debate. This will be held on Monday—and Mr. Harold Wilson angrily told the Prime Minister, who is due to sail in the prime who is due to sail in the prime Minister, who is due to sail in the Admiral's Cup race that day, that he would be "required" to attend.

Doomed

Mr. Davies' statement opened to Tory cheers as he announced that the advisory group had found that UCS, as organised under Labour's Mr. Anthony Wedgwood Benn in 1967, had been "doomed from the start as a result of the faulty concept within which it was organised."

Mr. Davies said the Govern-ment might be prepared to support a smaller, and com-pletely reorganised, industry on the Upper Clyde—as recommended by the advisory group's report—provided a number of conditions were met.

WATNEY MANN yesterday

brought to the boil again the

pattle for fellow brewers Truman

Hanbury Buxton by saving, it

would raise its bid for the second

This is despite the terms

having been turned down by the

Truman Board 12 days ago in favour of those offered by Grand

Metropolitan Hotels.
Watney's latest bid will value
Truman at about £47m. com-

pared with the £34m. originally offered by Grand Met. when it

The Watney terms were last night worth 432p for each Truman share against the Grand

Met. offer, now worth 404p and

the 254p at which the Ordinary

stood before the bidding got under way. At the close last night the Truman shares were up 17p at 435p.

The immediate reaction by S. G. Warburg, advisers to Grand

Met., was to describe Watney's

latest move as a " non-offer. ' This

is because, although Watney out-

lined the terms turned down by

the Truman Board, it went no

further than to say that a bid would be made of at least the

equivalent value of those re-

A Warburg's spokesman com-

mented: "We are still scratching our heads and considering the

Watney backed its new move

with the news that earnings for

the year to September 30 next will be £8.5m. or 12.4 per cent. up on the £7.6m. for the pre-

vious 12 months. In the current

year the company has also had to bear a non-recurring reorgani-sation charge of £350,000 after

ected terms.

new situation.

set the auction going.

Even if the Government approves the reorganisation of UCS on this basis—concentrating work into one shipyard with neighbouring steel-working unit in place of the present three yards—the existing UCS labour force of about 8,300 is likely to be slashed by around 4,000.

Mr. Davies said the Govern-ment had accepted the conclusions of the advisory group of four appointed to report on the UCS situation. After finding that UCS was "doomed from the start" the report also criticised the burden of eventual loss with which UCS was saddled "and the inadequate management with which it was provided."

The advisers' report concludes "that any continuation of UCS in its present form would be wholly unjustified." It adds that the present order book is dangerously thin for UCS in its present size, particularly in view of the low level of ship orders coming into the industry.

But the advisory group's report says that, if the order book of UCS is concentrated at the Govan yard and Linthouse steelmaking plant, if ship production is standardised, if management is radically reformed, and if much more productive and realistic working

Watney is ready

step up Truman her: Bob hrtunist sch ing. wei

Mr. Michael Webster

And, with the object of putting

in perspective the fears among

Truman employees about redun-dancy should the Watney bid succeed it was revealed "at the most" 260 people would be

affected in this way over a six-year period. That is about 16 per cent. of the 1,600 Truman

Michael Webster, maintained that his company could more

than double, to 1m, barrels a

year, the throughput at the new Truman brewery. This would be

done by quickly closing the high-cost Watney breweries at Brighton and Whitechapel. Savings directly attributable to

the merger would be expected to

chairman,

eventual expansion."

Mr. Davies said the Govern-ment accepted these conclusions. "But the advisory group's condi-tions are fundamental and the enterprise can go forward only if they are met. In particular, I must emphasise the need, if this ven-ture is to succeed, for first-class management and for satisfactory

Parliament Page 8 Group's report Page 8 Editorial Comment Page 18 Men's reactions Back page

undertakings by the unions in relation to working practices and wage rates."

If these conditions were met "the Government believe that

private capital should be forth-coming, particularly from Scottish sources, and the Government would be ready to provide some of the initial capital."

But none of this pleased the Labour members in the Com-mons, and the Opposition benches erupted with shouts of "resign,"
"shame," "butcher."
Mr. William Ross, former
Labour Secretary for Scotland,

declared: "This is not recon-struction, this is butchery, this agreements can be negotiated struction, this is butchery, this with the men who would be employed there, "it should be possible to form a new company which would retain a viable ship-building capacity on the Upper work—" a full or tragedy . . .

rise to £1m. in the second year

with "still larger annual savings

thereafter." These savings are in addition to the forecast growth

of Truman's profits which Watney is satisfied could double

Watney intends to keep buying in the market but to restrict its own holding to about 25 per

cent. of Truman. At the moment

it has roughly 27 per cent. and the excess shares will be handed on to institutions "at a small

discount." The institutions have

undertaken to accept the Watney

bid if it is declared uncondi

Grand Met. can also currently

The bid Truman turned down

was 15 Watney Ordinary (last

of stock plus 11 International Distillers and Vintners Ordinary

(73p each last night) for every

Lex Back Page

See Page 12

10 Truman Ordinary.

count on about 25 per cent. of

tional.

Truman.

In addition, Watney

around £5.5m.

Clyde, with prospects of some without one single word of re-

And Labour MPs stood and shouted at the set-faced Prime Minister as Mr. Wilson, calling for a debate, said the UCS affair had again revealed the "callous and unfeeling " attitude endemic in Government policy.

A deputation of UCS union officials who heard Mr. Davies's

statement in the Commons were Spanish Government; a joint operator / Government / hotel adament that there would be no co-operation from any of the committee is to be set up to work out ways of avoiding problems; and U.K. travel agents

At a Press conference later Mr. Davies, commenting on the finances of the new proposals, said he had been informed that said he had been informed that about £10m. would be needed to ensure the viability of a smaller unit on the Upper Clyde, and he had been told by the Lord Pro-vost of Glasgow that Scottish interests would be prepared to put about £3m. towards the new venture. He refused to say that the Government, at this stage, was prepared to commit the remaining £7m.

On jobs, he said: "If the new venture can be established on the basis I have described, some 2,500 men will have the pros pect of continued employment there. Another 1,000, and probably more, should be able to find work with other shipbuilders on the Clyde. Some, too, may be retained in work by other interests acquiring UCS facilities from the liquidator.

"For the rest a considerable

For the rest a considerable Continued on Back Page

ICI to bid for rest of **Qualitex**

Financial Times Reporter

Cl appounced last pight that agreement had been reached with the Board of Qualitex whereby ICI will bid for those shares in Qualitex which ICI does not already own.

during the next five years to Agreement in principle has capital expenditure from 1975 onwards of between £7m. and £8m. at current prices on the breweries at Mortlake and Manchester. None of this would have to be spent if the Truman brewery was added to the Watney group. Closures at Whitechapel and the conversion of the Brighton brewery into a depot would re-duce the number of jobs from 360 to 110 and everyone affected would be given a year's notice, stated Mr. Webster.

are fair and reasonable. The offer for the Ordinary shares of Qualitex not afready owned by ICI, which will carry the recommendation of the Qualitex Board, will be on the basis of one Ordinary share in ICI for every seven Ordinary

important change in policy for ICI which has always maintained that it did not wish to own textile operations. However, it can be argued that yarn processing is a natural extension of yarn pronight 119p each) plus £10 of 11 per cent. convertible unsecured loan stock 1991-96 which would command a price of 173p per £1 duction and in making this move ICI will be seen to be following the example of Courtaulds and British Enkalon.

Even so the move poses im Crimplene club.

also been reached between the Boards of ICI and Carrington Viyella for the acquisition by ICI of three texturising subsidiaries of Carrington Vivella: William Tatton, Aycliffe Textiles and Chesiene and Crepes Ltd. This is subject to the confirmation by S. G. Warburg and Co. who are advising Carrington Viyella, that the proposed terms

shares of Oualitex.

This move would mark an

portant questions particularly for such companies as English calico which through a subsidiary has been a member of the ICI

Credit to Tarmac Limited of Wolverhampton for spreading the fame of Britain's "blacktop" roads all over the world, and whose

A Credit to Britain

A DINERS CLUB SERIES

£3 million a week. Tarmac build and surface motorways and supply vast quantities of crushed stone and powders for industrial and agricultural uses. They build anything from private

houses to factories and power stations.

20,000 employees help to win orders worth nearly

They make over 100 different types of flexible bitumen roofings, sheetings, dampcourses and underlays for the building-

industry and are one of the largest roofing subcontractors in the world. They specialise in cutting tools for the quarrying, construction, mining and engineering industries and operate a long-distance road haulage fleet.

Credit to them for giving 31 of their top executives a Diners Club credit card to facilitate international travel.

Moves to guard Dover Plan holders

ultimate parent, IOS. returns on June 30 with the DTI,

Banque de L'Indochine Preparty Trust Charrington, Gardner, Locket Concrete
Curzon House Investments
Hause of Fraser
Maybrook Preporties
St. Piram Mining
William Press
Tate of Leeds
Trace Stores (Holdings)

INTERIM STATEMENTS

Fund and substantial progress has been made to this end." THE £ ABROAD July 39

FALLS

com Invest ... 202 + 10 |Wood Construc. 127]+ 15} Seas Fin. Trust 320 + 45(Austin) 335 + 15int 236 + 20
dek Wilton 80 + 12

RISES

Stigwood (Robert) 72 + 8 Sunley (Bernd.) inv. 190 + 18 Sunley (Brand.) inv. 190 + 18 435 + 17 75 + 18 Eastwood (J. B.) ... 44 - 16 Westminster Trust ... 75 Cons. Gold Fields ... 263 680 + 45 61 + 16 188 + 6 OFSIT

Fairey 213

 Midland Bank
 535 - 17

 Orlel Foods
 19 - 4

 Prestige Group
 182 - 12

 Sheepbridge Eng
 33 - 10

 Star (G. B.)
 1891 - 6

 Westinghouse Brake
 275 - 9

 Seleast Exploration
 73 - 7

 Selection Trust
 600 - 20

 Selection Trust Tara Exploration ...

De La Rue 220

EMI

U.K. DAILY STOCK INDICES

July 29 July 22 Yr.ago

Tesco Stores (Holdings) Triumph lavastment Tru

New York (Spot.) \$2.4185.4188 \$2.4185.4183

Diners Club, 214 Oxford St., London, W1N OBS In association with National Westminster Bank Group

fire. Production may be cut by 2.5m. tons in the next half-year with £1m. costs. It was the efly . . . second fire there since November. NEW MEASURES to ensure pro- and expects to publish its half- to some of our policyholders be held in custody by an tertion for investors in later- year report in early September. despite the fact that they have approved person—in effect, a • BANK OF ENGLAND NOTE tection for investors in Inter- year report in early September. months to allow the circulation has risen f7m. to a nal Gallery time to launch peal for funds to keep it Page 19 clearing bank. A spokesman for no say in our day-to-day mannational Life Insurance (U.K.), which runs the Dover Plan iLI itself welcomed the DTI's He concluded that ILI said this would be arranged rs "can finally be to-day, well within the 14 days" move, and chairman Sir Harmar policyholders equity-linked policy, are being Nicholls commented that he was taken after action by the Department of Trade and Industry. These will underline the separation of ILL's activities assured now that we have this notice given by the DTI. very satisfied to have the DTI Government department as an The assets concerned total as our ally in preserving the freedom and independence of nearly £70m., representing the investment of U.K. policyholders. COMPANIES the British Board of the com-• REED INTERNATIONAL pre The move to ensure that tney from those of its crisis-torn Assets concerned tax profits rose £1.1m. to £6.5m. are completely protected is of While the policyholders' funds The DTI has used its powers in the first quarter, and earnings considerable interest in the light were secure, "the recent spate of bad publicity about IOS, plus It was stressed yesterday that per £1 Ordinary share were 4.1 under Section 80 of the 1967 not only of the IOS troubles but here was no question about the Insurance Act to require that (3p). The outlook included also of recent anxiety in some sections of the U.K. insurance the company's liabilities in the financial situation of ILI itself. the continuing bickering among spark of optimism, said Mr. The company filed its statutory themselves, has naturally proved U.K. should be matched by U.K. Ryder, chairman. industry about the security of worrying to the Government and assets, and that the assets should life assurance funds in general.
ILI added that it had itself Page 23; Lex

employees.

Watney's

ben making moves towards the same end, and that "negotiations have been in train for some months with a major British institution for a form of trusteeship of assets of the Life

Housing

_(Society Rogaly To-day, July 22) says, Covernment has, for perfectly good reasons, introduced a new policy for housing. . . Now the basic assumption of the new housing policy—that the poorer tenants rather than the dwell-ings should be subsidised—is sound. It would be wrong to oppose it."

I, for one, am going to be wrong. If the basic assumption that people rather than dwellings should be subsidised is sound, why is it not a sound assumption for owner-occupiers? Trasons" are not to be subsi-d sed, why should the far richer owner-occupiers not be treated in the same way? If the housing

subsidy an owner-occupier receives is greater the greater this income and the greater his unearned income, why is this right for him but wrong for a tenant? If, as the Investors' Chronicle says, a surtax payer has over half the cost of his bouse paid by the Government, why would it be wrong to oppose the new housing policy? Is it wrong to oppose a policy

whereby the housing subsidies of the poorer half of the comununity are to be partly taken away from them by the Government, while the richer ihalf, the owner-occupiers, are to be left untouched? Is it right that the poorer half of the community will then have to subsi-dise the richer half from their rents as well as from their ls it not, as Professor Donni-

son said on the same day that Mr. Rogaly's article appeared. outrageous that a professor ishould receive five times as much subsidy in tax-relief as a buy a house? Was Professor Donnison wrong when he said that if the White Paper's reference to working for a fairer and more just housing system meant anything, tax-relief for owneroccupiers would have to be

reformed? I do not doubt that the great majority of your readers are affluent owner-occupiers like myself, and that very few are tenants. But if very few tenants are readers, it may possibly be because, after reading such articles as Mr. Rogaly's, they regard the Financial Times as the confluent of the effluent of

17. Brinsworth Close. Twickenham.

P. Grier.

Way to end scarcity

Sir,-The suggestion by L. L. Jacobs (July 27) that the polarisation of residential property around owner-occupation on the

one hand and municipal housing on the other would be healthy for the country is a naive generalisation which avoids the real problem.

To date municipal housing has failed to provide even for those with a serious housing need. And the likely abuses that would arise from the monopoly of one landlord would far outweigh those practised by any private

And to expect owner-occupation in Central London to help cater for the needs of the lower classes is to ignore the economics of the situation—that new bouse or flat prices in Central London are

Any suggestion that a long-term view can be taken of the housing situation shows a woeful ignorance of the current pro-lems. Scarcity is increasing daily. Municipal bousing and owner-occupation are doing nothing to help lower and middle class families in the inner suburbs.

If scarcity can be overcome and some form of choice achieved for individual homehunters, the Black Market and the abuses alleged by Mr. Jacobs would be eliminated. The way to end scarcity is not to wait ten years for polarisation around owner-occupation and municipal housing. Attract private capital back into residential property and the problem is on the way to solution. But if must be achieved in the short-term. Bernard Stewart-Deane,

The Freshwater Group of Companies. 158-162, Shaftesbury Avenue,

Rent control effects

Sir,-When I read the letter of your correspondent L. L. Jacobs on rent control (July 27), I nearly burst into tears. Only one thing stopped me. In 1939 I bought new houses (three-bed and all mod. cons.), for "our" old age. In early 1940 the tenants had to leave under evacuation orders. Later, in 1940, at the request of the local Council. like a fool. I let them to bombed-out Council tenants, at 6s 6d per week. 17 years later I was allowed to raise this to 18s 10d. Now, 31 years later, they are still only 18s 10d, while wages, materials, etc., for repairs and maintenance have soared by hundreds of per cent. If I get one empty and sell it "the graspers" want a further cut as

I'm 61 now and only one among thousands in a like position!

London offices

handkerchief? G. A. Walker. 56, Southlands, Swaffham, Norfolk.

BBC computer

Would Mr. Jacobs like a dry

Sir,—May the writer of the nine films that made up the BBC series "Computers in Business" and which Mr. Chittock mentions in "How to Preach to a Captive Audience" (Executive's World, July 27) comment? It is not correct to state that the series finding a new life in 16 mm. distribution, if by that Mr. Chittock means that we were not aware that they would be so used when they were made. We knew right from the start that they were eventually bound for the Central Film Library—and were guided accordingly.

The point is in fact important as Mr. Chittock will know from his own experience. A lot of TV documentary film does not satisfactorily transfer to the small audience with a serious, usually educational interest in the subject matter. For if you think in terms of ideas/thoughts/ examples, as against footage or time, if you approach the construction with a ratio in mind. the density rate of many TV documentary films is surprisingly

This arises from startling assumptions made about audience mix, size, and the reasons for viewing which lead to films of a slower pace and which are ingrained in many TV-only film makers. I do not say that these assumptions are wrong-that is another argument -just that they exist. The, by comparison, small audience 16 mm. film maker should have few such inhibitions. Our problem, it was not unique, was to bridge

the two approaches. Whether we have done successfully or missed will not be known till the films are being shown in a different setting and audience reactions can be obtained. Certainly, there has been considerable interest displayed in the films so far, mainly from people who wish to see them again. The films may end up gathering dust on the shelves of the CFL, but I doubt if it will be for a year or two. For strangely, and I have seen most of the computer films that have been so far shown in this country, we seem to have made the first set which set out to show not how a computer works. or indeed which promise success if you only obtain our computer. but how they can be usedirrespective of brand label-successfully and profitably in

And looking around, indeed reading the reports and letters bad or indifferentthat is for other people to judge—they seem to be much needed. Rex Malik

107, North End Road, N.W.11.

Doors in rail carriages

Sir,-Much Press publicity (including the Financial Times) has been given by British Rail to show off a new improved carriage about to be introduced. Apart from hearing a watch tick at 100 mph, you are soon to have the air changed every four minutes, and

The emphasis is on air condi-tioning, and yet the photograph of the interior seems to show that there will still be a door at each One wonders why this is still necessary, for one of the most

irritating things in long distance rail travel is the constant opening and shutting (or just failing to shut) the corridor doors as passengers and staff move up and down the train. I do not know to whom one

should make this suggestion, or if indeed the customer was ever consulted at the designing stage, but this letter might bring it to the attention of the BR planner. D. I. Duff.

62, Hepburn Gardens, St. Andrews.

London office employment

Sir,-The comments of your correspondent Mr. Jeremy Howell (July 20) accusing the GLC of "double-think" are due to his confusing office workers on the one hand with the total employment situation (of all workers) on the other hand, and further confusing Central London with London as a whole. In the central area between 1961 and 1966, office floorspace increased by 7 per cent. but office employment was static.

This must not be confused with total employment in the central area, which actually decreased due to falls in other places of employment. The horizon floor-space proposals for daumewhat this fall in total in Bri umber of office ownload.

of office employed raph sea the Outside the Certil concerted to 1972/6 proposals on the office result in an ine on the office employees but British pe on in total employme is no reontinnot dev

uing fall in the level of activity ing the traveller time to read, in Greater London as a whole sleep and look at the scenery. in the pages of the Financial will be associated with the out-Times, whether the films are ward movement of firms to new ward movement of firms to new and expanded towns and other parts of the country in line with plans for the wider region. The Council accepts the continuing decentralisation of firms out of London. These aims would seem to be entirely compatible with those of LOB, However it is the responsibility of the Council to seek the right balance between its various objectives. It cannot, like LOB, merely promote decen-tralisation without a thought for the national importance of Central London's vital function, or for the welfare of those Londoners remaining.

> Robert Vigars, Chairman, GLC Strategic Planning Committee. The County Hall, S.E.1.

Soaring sales in N.W. England

Sir,-I was interested to read the article by your Industrial Correspondent, Harold Bolter, on the front page of your issue of

You mention soaring sales since the Chancellor's announce ment in certain regions of the country, particularly in the North West of England. The continuous monitoring of the durables' markets carried out by the AGB Home Audit has shown that over recent years the North West of England has been below average in sales if one looks at major durables such as washing machines. refrigerators and vacuum cleaners. Moreover, this area uses hire purchase for these products to a significantly greater extent than the country as a whole. Therefore it is not surprising that sales should react in this immediate fashion to the relaxations announced by the Chancellor.

Alastair Lynn. Director and General Manager, AGB Home Audit Division. Audit House, Eastcote,

Open subsidies tor transport

Sir,-Mr. Ralf Bonwit (July 27) is absolutely right. Instead of charging so-called "economic fares," public transport undertakings should reduce them so that they are cheaper than private transport. At the same time they should advertise (possibly with the help of wellknown personalities) that, far from being "infra-dig" to travel by 'bus, it is in fact a most pleasant form of transport, giv-

sleep and look at the scenery.

During the interim period, while numbers of passengers were building up, the Government should subsidise it, as it subsidises air transport, ship-building, the Arts, abortions, computers and other necessities of life. It would save much more money later on when it would be able to slow down its capital expenditure on roads, car parks, etc. The car industry would not suffer longterm as there would be an enormous market for buses—as indeed there is also overseas.

Furthermore, the 'bus opera-tors could use a little of the travel companies' technique in filling empty seats by bargain offers. If one can have a week-end in Paris for £5 to keep an aircraft filled, why not cheap off-peak tickets to fill the

In fact, as air transport causes so much inconvenience to so many people, why not nationalise the charter companies and, in compensation, hand over pub-lic transport to them? This would solve all our problems at a stroke.

H. M. Derrick (Mrs.). The Change, Randwick,

Tourists in Spain

Sir,—As an ex-resident in Spain. I was surprised to read that Clarksons intend to prosecute a Spanish hotel proprietor.

It will take them years to get anywhere. But I was glad to learn the ABTA is to meet the Spanish Ministry of Tourism The Spaniards are reasonable

people and have no wish to see tourists discouraged. The registration system for Spanish hotels, restaurants, bars, camp-ing sites and so forth was introduced in a genuine attempt to establish standards and to protect the tourist. It works well as a means of identification for intending visitors, who can check prices actually charged against those authorised and quoted. Moreover, I can say from experience that, if you think you have been over-charged and inadequately served, you can complain direct to the Ministry in Madrid and you will get prompt attention and restitution

Spain, however, is now an sprawling enormous playground and no government can hope to supervise every tourist establishment without an army of inspectors. What I can-not understand is why tour operators do not maintain their own service of supervision. It tive systems which seems extraordinary that they should raise their hands in limits set by bankruptcy?

horror after complaints are made. Do they not make regular visit6 to Spain and appoint agents who can keep them regu-

larly and reliably informed?

The Spaniards now have a fund of knowledge and experience in the tourist industry. One wonders whether the French, German, Swiss, Belgian, Dutch, Norwegian, Danish, Finnish. Swedish and Italian tourists in Spain (who, between them, represent 85 per cent. of foreign visitors), suffer the inconveniences which appear to plague the British tourist (who represent the other 15 per cent.). Can it perhaps be that the Brilish travel industry is not yet entirely geared to the 1970s? J. B. D. Pagden.

17. Rossetti Gardens Mansions,

CBI price agreement

Sir,-Not all of industry is a position to agree to the CBI price restraint policy due to factors outside their control, but this does not mean they can play no part in it.

I feel that if they would make a declaration, to take into account materials, plant and equipment, the factor of agreement by other companies, this would serve a two-fold purpose. It would provide an additional stimulant for companies to join the agreement and it would increase the volume of sales for such companies, which in turn would help them in their commitment.

J. C. Houlding. Woodlands House, Ryall, Near Upton-on-Severn

Space-frame roof study

Sir.-Have pity on the poor private enterprise steelwork fabricator; the hard-pressed independent structural consultant; and the harder pressed taxpayer. Your Building and Civil Engineering page (July 28) publicises (under heading spaceframe roof study) a collaborative excercise between a nationalised steel industry presently being subsidised at the rate of £2m. per week and a university professor who has the use of expensive facilities paid for by the University Grants Committee.

The object of this exercise, one must assume, is the development of a more efficient industrialised structural system. But how on earth can any valid comparison be made with existing, competinecessity, to operate above the

Spain's tourists The outcome of this particul exercise is likely to have as mu useful impact on the use of m in structures as the design Chay Blyth's BSC boat hull a have on Upper Clyde or Harland and Wolff, J. Bolton:

Bella Vista. The Arenue, Maidenhead,

Inventory management

Sir,-I should like to ende the comments made by Mr. C. Morton (July 28). Some a months ago we appointed highly qualified and experient engineer to the headquart stall with terms of referen materially covering the materially covering the materially mentioned by Mr. Morton. Although it is too early to positive of the final results. are considerably encouraged a "hardnosed investigation" i companies.

It has been found that prosupervision in buying, ster and usage of only sixty i out of a total inventory of items should show a saving some 8 per cent. of the inventory.

Surely too much attention been paid to "managing lab whilst the "management materials"—from the d stage to the stocking of the product and all the assoc costs-has been neglected. N. J. Bennett, DFC. Group Managing Director,

Maidenhead, Berks.

Iniquitous practice

Sir,-In recent months has again been a spate invoices being sent out to panies in respect of class entries in mostly unknown? Registers and Directories. A present moment such inv statements are being distrib like confetti and our waster basket is receiving two or of these daily.

The attention of your reshould again be drawn to iniquitous practice. There so many of these now being out that there is always danger of an invoice/state being inadvertently passed payment, especially during holiday season, and in cases such invoices amoun anything up to £60 or more. K. T. Sturgess. Director/Secretary,

The Ulster Weaving Co., Linfield Road.

To-day's Events, Page 1

ART GALLERIES

AGNEW GALLERY, 43. Old Bond St., W.1. 629 6176, Exhibition of Old Master Paintings under £1.000. Until 10th September, Mon.-Frl. 9.30-5.30. ROLAND BROWSE AND DELBANCO, 19
Cork Street W.1. BRITISH PAINTINGS
AND DRAWINGS, Daily 10-5.30. Sats.

GROSVENOR GALLERY. 48. South Molton St. W.1 Mon-Fri 10-6. By Appointment only. 7el. 01-529 0891, RUSSIAN PRE-REVOLUTIONARY EXPERIMENTAL & SOVIET ART. KAPLAN GALLERY, 6. Duke Street, St. James's, S.W.1. French Impressionist and Post Impressionist paintings. Mon.-Frl.

MARLBOROUGH FINE ART. New premises MARLBOROUGH FINE ART, New premises at 6 Albemarie Street, W.1. MASTES OF THE 20th CENTURY, Including Important works by BACON, DUBUFFET, GOTTLIEB, HECKEL, MAGRITTE, MAIL-LOL. PICASSO. STILL, etc. Daily 10-5.30. Sats. 10-12.30, Until further notice, NORDLAND GALLERIES, 39th Century Oil Paintings for enjoyment and Investment, No. 01-559 1050.

ACROSS

1 Frank has to be well ruled

5 It's old and possibly lacking

9 Mind one's stomach (5, 3)

10 Pin down for a second a frequenter of gardens? (6)

11 Gathering where host goes to

12 At home with entrance under

14 Author has a long way to travel by stage coach (5, 5)

18 Founder of club takes on expert (4, 6)

22 Beginner leaves east end of

23 Claim made for Yorkshire

24 Airman I would put in charge

25 Nervous about being sus-

26 Household troops appear on

27 One novelist gets the point

DOWN

1 Like Sister Susie when over-

2 Used for landing a series on

3 Raid a fashionable street (6)

A Printer of the Control of the Cont

when another is around (S)

church by accident (6)

town by Cockney (8)

of the bitter (6)

pended (6, 2)

worked? (6)

fashion (6)

time (6)

pot and leaves (3, 5)

emotion (6)

* Indicates programme in black and white.

*12.55 p.m. Maes a Mor Watch with Mother. 1.45 News. 2.20 Racing from Goodwood. 4.20 Play School. *4.40 Jackanory. 4.55 Marine Boy. 5.20 Ryan and

5.50 News. 6.20 Dr. Who. 6.45 We Want to Sing.

F.T. CROSSWORD PUZZLE NO. 1.632

BBC 1

Ronnie.

6.00 London This Week. 7.15 The Virginian. 8.30 A. P. Herbert's "Misleading Cases," starring Alastair

4 Viola brings peace of mind

(10) 6 A bad play can be imitated

7 As a rule pay attention to

13 Every bird has to go fairly

quickly (10)
15 Repudiate record to which 50

16 Offering to put party before state (8)
17 Reminiscent of corporal

19 Book used during mass (6) 20 A bit of a racket when 25 (6)

SOLUTION TO PUZZLE

NO. 1,631

RUGERHAGARD

would be madness to

scene of action (3, 5)
Ideal site for a busy developer

 $\{5, 3\}$

(4, 4)

object (8)

punishment (8)

qualify (6)

TV/Radio 9.00 Nine O'clock News.

9.20 It's A Knock-out! 10.35 24 Hours. 11.00 Apollo 15: Moon Landing— Touchdown on the Moon. 11.25 Movie-makers: Frankenheimer at the NFT talking about his career. All Regions as BBC 1 except at

the following times:-Wales—*1.20-1.45 p.m. Ar Lin Mam. *6.00-6.20 Wales To-day. *6.45-7.10 Heddiw. *7.10-7.35 Dyfal Donc. 7.35-8.00 Here's Lucy. 8.00-8.30 The Spinners. 11.25-11.55 Monty Python's Flying Circus. Scotland--*6.00-6.20 p.m. Reporting Scotland. *12.17 a.m. Scottish News Headlines.

Northern Ireland--*6.00-6.20 n.m Scene Around Six. *6.45-7.15 Inter-Showjumping from *12.17 a.m. Northern national Ireland News Headlines.

England—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East (from Norwich); Points West (from Southampton); Spotlight South-West (from Plymouth). *12.17 a.m. Regional News Head-lines.

BBC 2 11.00 a.m. Play School.

7.30 p.m. News. 8.00 A Touch of Churchill, A Touch of Hitler: The Life of Cecil Rhodes.

9.20 Get the Drift: Mild and bitter humour.

9.50 The Spoils of Poynton,
Part 3: Trial of Strength. 10.35 News on 2. 10.40 Late Night Line-up.

LONDON *3.10 p.m. Hawks and Doves. 3.45 Zingalong. 4.00 Yoga For Health. 4.25 Skippy. 4.55 Secret Squirrel. 5.20 Follyfoot. 5.50 News from ITN.

6.00 Riptide. 7.00 On The Buses. 7.30 The Sky's The Limit. 8.00 The FBI.

10.00 News at Ten. Friday's Horror Film: "The Strange Door," starring Charles Laughton and Boris

RADIO 1 Time checks, up-to-the-minute reports and News summeries at 5 s traffic reports and News summeries at 5.30 a m., 6.00, 6.30, then every hour on the half-hour until 2.30 p.m., 2.00, 2.30, 4.00, 4.30, 5.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 mid-

*11.20 Friday's Horror Film: "The Strange Door" (Part II). 12.10 a.m. On Reflection . . . *12.35 A Likely Story. Ali ITV Regions as London

11.00 Apollo XV: Lunar Touch-

except at the following times:-**ANGLIA**

*4.00 p.m. Anglia Newsroom. 4.03 Yoga for Health. 4.30 The Romper Room. 4.50 Voyage to the Bottom of the Sea 6.00 About Anglia. 6.35 Crossroads. 7.00 The Sky's the Limit. 7.38 Glamour '71. 8.00 Hawaii Five-O. 10.38 Jokers Wild. 11.20 The Avengers. 12.20 a.m. Reflection. ATV MIDLANDS

Women To-day. 4.10 Peyton Place. 4.48 Zingalong. 4.55 Thunderbirds. 6.40 ATV To-day including Sports Report. 6.35 Crossroads. 7.00 The Sky's the Limit. 7.30 The Trouble With You, Lillan. 8.00 Hawaii Fire-O. 18.30 The More We Are Tagether: Two Singles to Paradise. 71.20 Late Moyre: "House on Haunted Hill" Starring Viscous Pages Carel Obstance and Rechts. cent Price, Carol Chmart and Richard

BORDER HONDER

4.26 p.m. Border News Headlines. 4.28
Houseparty. 4.40 Zingalong. 4.55 Cowboy
in Airica. 6.80 Border News and Lookaround. 6.25 Border Sports Review. 6.35
Crossroads. 7.30 The Sxy's the Limit. 7.30
The Trouble With You, Lilian. 8.00 Hawaii
Five-0. 19.30 Late Night Friday. 12.20
Late Night Friday (Part 2). 11.40 The
Pursuers. 12.12 a.m. Border News
Summary.

CHANNEL ' CHANNEL

11.15 a.m. States of Jorsey Lottery. 3.65
9.m. Thinking About Golf. 3.30 The Rival
World. 3.58 asp. Interval. 4.00 Zhugalong.
4.10 Puffin's Birthday Greetings. 4.20
Gilligan's Island. 4.55 Linus the Lionhearted. 5.20 S.W.A.T. 6.00 Channel News
and What's On Where. 6.15 Guurmet.
6.25 Crossroads. 7.00 Report at Seven.
7.30 The Trouble With You, Lilian. 8.00
Department S. 10.32 The More We Are
Together. 11.20 Feature Film: "The Child
and The Killer." 12.30 a.m. News and
Weather in French.

GRAMPIAN 4.21 p.m. Grampian News Headlines.
4.25 Moment of Truth. 4.50 H.R. Pufnstuf.
5.20 Follyfoot. 6.00 Grampian News.
6.25 The Smith Family. 6.35 Crossroads.
7.00 The Sky's The Limit. 7.30 The
Comedians. 8.00 The Avengers. 8.36
Hogan's Heroes. 11.20 Late Movie: "The
Man in The Backscat." 12.25 a.m. Evening Prayers.

GRANADA 4.10 p.m. News followed by "Peyton Place. 4.40 Thunderburds. 5.35 Newsday. 6.06 Newsday (part 21. 6.25 The Trouble With You, Lilion. 6.55 The Salm. 7.50 The Odd Couple. 8.20 Scales of Justice. 10.39 Open Night. 11.29 "Enter Arsone Lupin" starring Charles Korvin and Ella Raines.

disc. 6.02 Album Time with Brian Motthew. 6.65 Apollo 15. 6.50 Sports Desk. 7.03 Folk on Friday 8.61 Sports Desk. 8.02 Thanks for the Memory with Hubert Gregg. 8.45 Friday Night is Music Night. 10.02 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

HTV FILEY

5.15 p.m. Land of the Glants. 4.97
Interinde. 4.09 To-morrow's Horoscope.

*4.15 Moment of Truth. 4.49 Women
Only. 5.05 Zingalong. *5.19 Robin Hood.
6.01 Report West. 6.15 Report Wales. 6.15 Only, 5.06 Zingalong, *5.19 Robin Hood. 6.01 Report West. 6.12 Report Wales. 6.15 Crossroads. 7.00 Friday Film: "Ten Wanted Men," starring Randoloh Scott. 8.30 The Trouble With You, Lilian, 10.30 Paper Round. 11.20 Man in a Suitcase.

SCOTTISH 4.15 p.m. The Magic Elephant. 4.38 Crossroads. 4.55 Holiday Cavalcade. 5.20 Skippr. 6.00 Scottish News. 6.10 Bonanza. 7.00 The Sky's The Limit. 7.30 The Saint. 8.25 The Trouble With You, Lilian. 10.30 In Camera. "11.20 Late Call. 11.25 Talking

SOUTHERN SOUTHERN

3.10 p.m. Yoga For Health. 3.40
To-morrow's Horoscope. 3.45 Salling
International 1971. 4.10 Houseparty. 4.25
Little Black Sambo. 4.30 Crossroads. 4.25
Charite Brown. 6.00 Day By Day
(Channels 6, 11 and 27). *6.08 Scene
South-East (Channels 10 and 66 only).
6.30 The Trouble With You, Lilian. 7.10
The Sky's The Limit. *7.36 Friday Film:
"Young And Easer." starring Diane
McBain and Arthur Kennedy. 18.30 Weekend. 18.35 Love American Style. 11.20
Southern News Extra. 11.30 Love American
Style.

TYNE TEES "3.00 p.m. You and Your Child. 3.25
Play Better Temnis. 3.50 interval. 4.10
North-East Newaroom. 4.15 The Flimtstones. 4.40 Zingalony. 4.55 Land of the
Giants. 6.00 To-day at Siz. 6.36 On The
Buses. 7.00 The Sky's The Limit. 7.30
The Comedians. 8.60 Hawaii Five-O.
18.30 Branded. 11.20 Late. Late Movie:
"Violent Moment," starring Lyndon Brook
and Jane Hylion. 12.30 a.m. Late News
Extra, including Christian Comment.

ULSTER *4.38 a.m. Romper Room. *4.50 Ulster News Headlings. 4.55 Land of the Glants. *5.00 UTV News. *6.10 Viewforder. 6.35 Crossroads. 7.00 The Sky's The Limit. 7.38 Laredo. 8.30 The Trouble With You, Lilian. 16.30 Tales of Unease.

WESTWARD WESTWARD

3.85 p.m. Thinking About Golf. 3.30
The Rival World. 3.58 Westward News
Headlines. 4.06 Zhngalong. 4.10 The Gus
Honeybum Show. 4.20 Gilligan's Island.
4.55 Lings the Llomhearted. *5.20 SWAT.
4.50 Westward Diary. *6.25 Sports Desk.
6.35 Crossroads. 7.00 The Sky's The
Lingt. *7.30 The Trouble With You,
Lillan. 8.00 Department S. 19.28 Westward
Late News. 19.32 The More We Are
Tougether. *11.29 Feature Pilm; "The
Child And The Killer," starring Patricia
Driscoll and Robert Arden. 12.36 a.m.
Falth For Life.

YORKSHIRE I URRACHIKE

3.00 p.m. Houseparty. 3.35 Women are
People. 3.65 Sailing International '71.
4.10 Calendar News. *4.35 Mattine. 4.40
Zingalong. 4.55 Land of the Glants. 6.06
Calendar. 6.30 McQueen. 7.50 The Sky's
the Limit. 7.30 The Comedians, 2.00 The
FBI, 10.30 Hogan's Heroes. 11.20 End of
the Line.

Mozart chamber music. 11.05 Bach's Adapted Masses: Mass in G minor, gramo phone records. 11.30 News Summary.

for the Memory with Hubert Gregg. 2.55
6.00. 6.30, then every hour on the half-hour until 2.50 p.m., 2.00, 2.30, 4.00, 1.90, 5.30, 5.30, 5.30, 6.00, 10.00, 11.00, 12 mid-night, 1.00 p.m., 2.00, Weather at 5.52 a.m., 6.02, 6.25, 7.22, 2.02, 2.32, 3.23, 3.25 p.m., 6.23, 7.00, 8.00 p.m., 2.00 Meather at 5.52 a.m. Night Ride. 2.00 Nevs.

2.50 a.m. As Radio 2. 7.00 Neel Edmonds, 9.00 Johnnie Walker, 10.00 j.mmy Young, 12.00 Radio 1 Club. 2.00 j.mmy Young, 12.00 Radio 1 Club. 2.00 j.mmy Young, 12.00 Radio 1 Club. 2.00 a.m. News, 2.05 Horning Concert: Leclair, Richter, Prokofiev, Lococ, Falla, 5.00 Rounds of the 70s. 7.03 p.m. until 2.02 a.m., Radio 1 jouns Radio 2. 1.500m; VHF News Summaries at 5.30 a.m., 6.00, 6.00 Sounds of the 70s. 7.03 p.m. until 2.02 a.m., Radio 1 jouns Radio 2. 1.500m; VHF News Summaries at 5.30 a.m., 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 6.00, 7.00, 8.00 then every hour on the hour until 3.00 p.m., 2.00, 4.00, 4.00, 5.00, 5.00, 6.00, 6.00, 6.20, 7.00, 8.00 then every hour on the hour until 3.00 p.m., 2.00, Westher at 5.32 a.m., 6.02, 6.22, 7.02, 2.02 a.m. Said c.m., 8.00 foother of the second second provided for the second p RADIO 4 330m; VHF

Racing **Spoiled Lad for Extel**

by DARE WIGAN

SOME useful three-year-olds, of whom Spoiled Lad, Melodina and saddle, may set backers on the Harland are not a long way road to success by winning the below classic standard, will compete for the valuable Extel Handicap (3.10) on this, the fourth day of the Goodwood meeting. Spoiled Lad, after winning the Blue Riband Trial Stakes at the Epsom Spring meetopponent in the Dandizette ing, finished a close second to Homeric (who ran well here yesterday) in the Ladbroke Derby Trial Stakes at Lingfield in May, before returning to Epsom where he was runner-up to Sparkler in the Diomed Stakes on Derby Day. Indeed, in view of these performances I am a trifle surprised that Piggott should have opted to ride Bright Fire, who has yet to demonstrate his ability to stay one and a quarter miles. Spoiled Lad, who will be partnered by Brian Taylor, is the selection.

run here on Wednesday and worth nearly £7,000 to the winning owner, attracted only moderate two-year-olds (Sir Gordon Richards, who manages Mr. Michael Sobell's horses, was emphatic that the easy winner of that race, Sallust, is not in the same league as Mr. Sobell's Sun Prince), the Rous Memorial Stakes (3.40) this afternoon, which has only £1,500 added money, has attracted a strong field, including Sen Music, the unbeaten winner of five races; Rainy Season, the merit of whose victory over Miss Paris at the Newmarket July meeting has acquired added status in view of the way in which Miss Paris treated her opponents in the Selsey Stakes here on Wednesday; Amplifier, who caught a tartar in Martinmass at Newbury last month; and Charling, an attractive grey colt by Char-lottestille, who shaped with promise when third to Meadow Mint and Pandrona in the Chesham Stakes at Royal Ascot. Charling and Amplifier each received 11 lbs from Rainy Season and Sea Music, and

Whereas the Richmond Stakes,

Charling is the selection. Had it not been for his abysmal performance in the July Cup at Newmarket in which he was tailed off behind Realm and My Swallow, after showing up prominently for four furlongs. I would have been confident that Shiny Tenth would win the Albert Handicap (4.10). "Atty" Corbett's colt had not run for nearly six weeks, so that it may be that he was short of condition and I shall take a chance on his re-producing his best form here, in which case he will win. Cape Clarendon has been moving like an assured winner on the gallops at Newmarket and I ex-pect F. Armstrong's colt to be too good for Royal Park in the Surplice Stakes (4.40).

Valmara, with Piggott in the Findon Stakes (2.00), for this American-bred filly lost by only a neck to Nana on her first appearance on a race course, at Sandown on May 31. And Piggott and trainer Harry Wragg can complete a double with Boulette, who is of better class than her

Handicap (2.35). At Thirsk, it is surprising to find Meadow Mint, winner of the Chesham Stakes at Ascot, competing for the Sessay Stakes (2.15), a plate worth only £750. There ought to be no doubt about his winning. Later in the after-noon, Paresseuse, a filly by Relko, whom Bernard Van Cutsem trains for Lord Derby, looks sure to take the Bedale Maiden Plate (3.45) as part of her preparation for the Park Hill Stakes at Doncaster. And W. Carson, who rides Meadow Mint and Paresseuse, can complete a satisfactory afternoon by scoring

on Lazy Boy in the Topcliffe Maiden Plate (4.45). Inevitably, there was talk on the racecourse at Goodwood yesterday about whether Rock Roi, following the rumpus promoted by the fact that traces of a painkilling drug recommended by veterinary surgeons and by the medical profession had been found after his victory in the Ascot Gold Cup, would win the Goodwood equivalent. This proceeded to do in impressive fashion and I did not encounter a single person who was not

Selections: GOODWOOD: 2.00—Valmara 2.35—Boulette* 3.10-Spoiled Lad 3.40—Charling 4.10—Shiny Tenth 4.40-Cape Clarendon

THIRSK: 2.15—Meadow Mint 3.15—Slingsby 3.45—Paresseuse*** 4.15—Polita 4.45—Lazy Boy

Northern S.E. shows rise in new quotatio

NEW QUOTATIONS on Northern Stock Exchange second quarter of 1971 have s a marked increase both of previous quarter and on the period in 1970. There were quotations, compared with the first three months of year and 99 in the second qu

of last year. This brings the total for up to 182, compared with 26 year. The relatively slack m of February and March ac for the fact that quotation year are still below figures.

The nominal value of the quotations on the NSE in second quarter was £91.2nl the market value £197.1m. compares with £42.4m. non value and £81.5m. market 1 of the quotations in the

What are the advantages of

Whatare the consumeriese

facilities established in your w

(quantitative and qualitative)

What merchandising seri

• Can you supply a list of I

Some of these quest's

Test your marke with full colour

The top ten questions you are asking us Is full colour advertising avail. established product?

able in all your test town news-• What facts can you supply to enable me to choose a satisfactory

 Do you have two matched towns which will permit a variable to be tested effectively? Test towns are economical; do I also gain in measuring results

with greater accuracy?

• How do I scale down a possible national schedule to a test towncampaign? How can I test the effectiveness

might come up at your 1' marketing meeting! If you do not have all answers—ring Peter Clifton 01-353 1030.

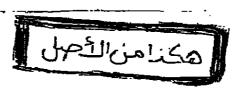
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Show Boat

by B. A. YOUNG

The virtues displayed by this production of Show Boat, firected and choreographed by wendy Toye, are unfashionable at infinitely welcome. There's songs, and the cabarct number songs, and the cabarct number Bill," with its unexpectedly literate lyric by, of all people, with romance in a Mississippi fire that (whetever may have net infinitely welcome. There's no sex, no nudes, no rock, instead we have a story rich with romance in a Mississippi etting that (whatever may have seen the real truth) always appears bedecked with a kind of gagical contentment, so that of Man River," a song about oppression and grief, comes out is the theme-song of a happy sommunity. On top of this we have Jerome Kern's splendidly uneful score, with a generous rehestra in the pit under Ray look and a team of singers phose background is the opera jouse as often as the cabaret

> One realises, on making re-cquaintance with the shows of his period (1928), how much hore work was put into musicals sen than now. The story, a kind f Southern Trelawny of the Wells," adapted from Edna wells, adapted from Edua
> 'erber's novel, is equipped with
> 'ell-integrated sub-plots. (One
> f them, dealing with the selfacrifice of the unhappy Julie. hould be more strongly stressed 1 this production. Julie, having rogressed through a mixed parriage to a job in a cabaret hich her addiction to gin enders dubiously safe, creeps hat the magnitude of her esture passes unnoticed.)

Plantiton

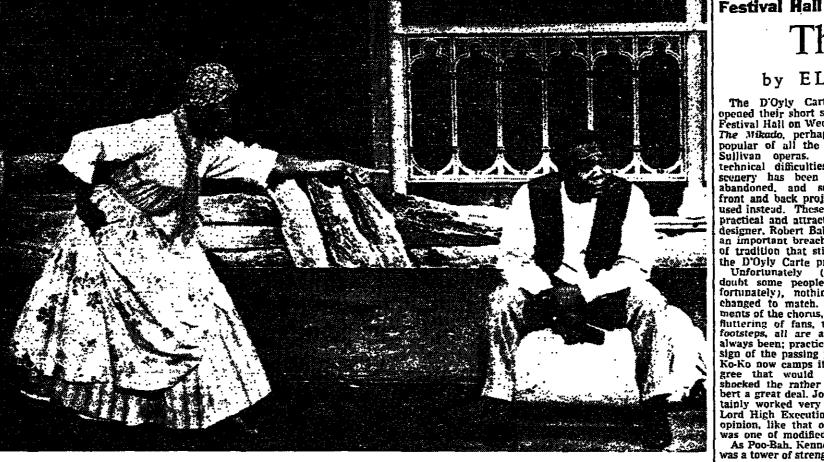
Filetice.

pect will stop the show night after night as Cleo Laine sings it. The comedy is a bit weak, though Kenneth Nelson is an extremely likeable player; and the pace, especially in the first half, is slower than it should be. The show at present runs just on three hours, and it could lose 20 However, I don't feel inclined

to dwell on its shortcomings. Better to think about Thomas Carey's reverberant singing of "O!" Man River" than complain of the excessive length of the number with which be covers the final scene-change from the Trocadero to the Landing-stage at Natchez. Better to recall Miguel Godreau's lithe dancing than wonder whether the presence of those enormous Negroes in the chorus is really worth the lumbering movement they indicate the contract of they inflict on it.

André Jobin is a splendidly romantic (that word again!) Ravenal, Lorna Dallas an attracrogressed through a mixed larriage to a job in a cabaret which her addiction to gin enders dubiously safe, creeps int so that Magnolia, our real eroine, can have her spot; but inlie's exit is so inconspicuous hat the magnitude of her esture passes unnoticed.)

As for the music it's not only cally it liked the document of the magnitude of her esture passes unnoticed.) As for the music, it's not only sole); I liked the dancing, though question of "Ol' Man River" it never strikes a very imagina. question of "Ol' Man River" it never strikes a very imagina-"nd "Can't help lovin' that man," tive note. I had, in fact, a warmly nough any modern producer enjoyable evening.



Ena Cabavo and Thomas Carev

Cinema

Jagger and Streisand

by DAVID ROBINSON

‰liseum The Seraglio

by RONALD CRICHTON



John Brecknock and Valerie Masterson

good performance of The quartet and the duet with eraglio, and this was a good Belmonte she showed how easily are, will make one believe it her voice will carry. ie most lovable of Mozart's illis peras, will for the time being rive away the desire to see anying else. So be wise and catch received of last spring's new roduction by Sadler's Wells pera. There are not many per-ormances; the first lot sold out, nd judging by the size of Wedesday's audience, these will too. The only serious complaint is hat the intervals were of such Vagnerian length that there is ot enough time to describe the illigany good things the evening ontained. At a mach ontained. At a pinch one can teel oneself when things run ate to miss the death of Boris, out never the heart-easing

andeville at the end of The leraglio. It was worth staying or, though for once Mackertas's empo seemed, in a reading emarkable for sensitive judgenent of speeds, a fraction too ast for this "tender adieu"he phrase is Beecham's, quoted n the programme There is a largely new cast. /alerie Masterson and John

Frecknock sing Constanza and selmonte for the first time. Big issignments, in a theatre the ize of the Coliseum, even if it locs magnify voices—Miss Austerson's sounded half as arge again as in the Collegiate Theatre earlier this summer when she bravely essayed the edoubtable soprano role in fancredi. She is already a

Mr. Brecknock has the precision of phrasing and elegance of presentation his partner has not yet found. At times, as in "Ich yet found At times, as in "Ich baue ganz" he allowed his tone to go thready, but he is mastering the style of a Mozart tenor. Michael Langdon as Osmin, also new, sung with the experienced touch one expects from him, plays the role rather quietly. without much insistence on the brutal side, thrash as he may with knotted thongs. Blonda was Sandra Dugdale, a pretty, Papagena soubrette, not robust enouch.

Copley's production shows proper respect for the music's changes of mood. Only once, in the trio for Osmin, Bel-monte and Pedrillo, does "fun" nearly get the upper hand. But he really must freeze Belmonte during the second verse of Pedrillo's serenade, if only because John Fryatt sings it so well. Other pleasures are the sets and costumes of Stefanos Lazaridis, gilded cages of golden trellis with just the right suggesexpensive-shoddy orientalism and, once again, the playing of the score under Mackerras, notably in the beautifully moulded accompaniments opening of the lovers' duet.

Inderpins her long phrases with stronger rhythm, and presents the coloratura in "Ach, ich iehte" and "Martern aller awarded for a novel) because of a reem" more elegantly. It is a "general lack of sympathy all there but some of it is waiting for the spark of life. In the being taken by Philip Toynbee.

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Mature Adults Only!

Gimme Shelter (A) (Rialto) On a Clear Day You can See Forever (U) (Dominion) The Cremator (X) (Venus, Kentish Town)

A Boy Called Charlie Brown (U) (Cinecenta) Flight of the Doves (U) . (Columbia)

Mick Jagger is beyond doubt a star in the Olympian mould possessed of some mystical quality of personality that is capable of communicating to vast audiences of spectators, and arousing in them indefinable but irrepressible excitement. Forced into human-style

situations where he must pronounce or rationalise, in interviews or at Press conferences, he dwindles to a very ordinary sort of boy, a rather adenoidal southerner, given to naive and show-off utterances which are only momentarily illuminated by the insights made possible by his special vantage point of privi-

-But only let him perform (and the performance is not only on a society can produce the stage, but begins the moment police, Gestapo and SS. he walks down a street or makes an entrance, posing extravagantly, wearing the clothes of beautiful fantasy which he devises for himself—Isadora scarves and great comic crimson hats to match his voluptuary's lips) and he is metamorphosed.

The personality is over and above the musical achievement, which is considerable: at the base of the electronised and multi-magnified sound are very considerable qualities of musicianship. But Jagger's platform personality is focal to the attraction of the Rolling Stones. The essential appeal (and perhaps it was mostly so with stars) is sensuous and sexual. Every bit of Jagger's body is component to a sex machine: the greyhound hips, the hair, the lips, the enormous riveting eyes, the pistoning legs. Somehow his movements manage to be feverish, urgent and yet at the same time so relaxed that they seem to assume a dreamlike retarded motion.

The extent to which all this is instinctive, uncontrollable, is revealed in the Maysles Brothers' film Gimme Shelter when Jagger tries to produce an effect deliberately: a joke about losing his trousers is ineffective, embarrassing and falls as flat as a pancake over the crowd.

The film captures both the private and the public Jagger, and occasionally reveal the links and the transitions between them. It is mostly however concerned to investigate, or at least observe, what occurs when the star confronts the multitude; and is a record of the 1969 American tour and the notorious free concert at Altamont Stadium California where lives were lost and murder done among the crowd of 300.000 collected there. The straight record is given an extra dimension by inserts of Jagger himself watching a playback of the film. commenting and reacting to his

It becomes impossible to separate what is the actual and direct psychic effect of the star upon his audience, and what is induced extraneously by advance publicity, anticipation and hysteria. Long before the concert the fans begin to converge,

arriving by car, train and hobo-route. Nervous contractors and impresarios chicken out; terrified local sheriffs and administramake their uncertain preparations. The music, Jagger tells an

interviewer, is secondary to the social event; the concert, he insists, will be a microcosmic society. At first this sounds like one of his naivetes; then you realise how alarmingly true it is. At first you are struck as in Woodstock by the vitality, the tolerance, the gaiety, the gentleness of everyone; then sicker elements, which Woodstock never showed, begin to surface. The calm of an ideal anarchy is discalm of an ideal anarchy is dis-rupted by the intrusions of burn trippers and aggressive exhibi-tionists. The Hell's Angels, recruited as a voluntary disci-plinary force, suddenly begin to take over with their fists and iron clubs. In only half a day a society can produce its secret

This is Jagger's kingdom, though; waiting for him, hungry for him, desperate only to touch him. Mysteriously they move in time with him, are transfixed and fused by his music. Mysteriously it all goes beyond his control. "Something always happens when we start this number," he wails. He stands as helpless as everyone else as the feeling and mood of the audience changes as if great waves of temper were rolling across the crowds. Fighting breaks out, and his pleas for order are weak and purposeless. Just below the stage a crazed Hell's Angel whom we have seen moments before beside Jagger, plunges a knife into the back of a bystander. Jagger, caught in the middle of a mineing little dance routine, sees what happens more clearly than anyone else, and his face crumples with horror. All at once you see the dreadful burden on an ordinary human being possessed of such unpredictable power over others

You tend to forget the film in the compulsion of the record; but Gimme Shelter - shot, apparently in 16mm, by two meaningful recent essays in cinéma vérité.

Barbra Streisand is also a star, even if her magnetism is not exercised on such a mass scale. She can look plain and stumpy, act brash and brittle; and yet she compels you not just to believe in her but to like her; and not just to like her only, but also what she is doing. In Brown and Schroeder—brought on a Clear Day You Can See Forerer she makes you forget that the book, adapted from a makes you forget that the book, adapted from a makes you forget that the book, adapted from a makes you forget that the book, adapted from a makes you forget that the book, adapted from a makes you forget that the book, adapted from a makes you forget that the book adapted from a makes you forget that the book adapted from a makes you forget that the book adapted from a makes you forget that the brown, snuopy the dog, the dog that the brown, snuopy the dog the dog that the brown, snuopy the dog that the brown and Lucy Van Pelt, Sally but also what she is doing. In Brown and Schroeder—brought dren whose language, attitudes and social relationships reflect. stage musical by Alan Jay and gently mock the adult world.

Lerner, is a bit drawn-out and The achievement of the director muddled; and that there's noth
Bill Melendez and his animators

subject, so that most of the is to keep the graphics and the numbers seem like interpolations, interrupting rather than of the comic strip original. reinforcing the action.

These drawbacks aside, and thanks very largely to Streisand, this is Vincente Minelli's most successful musical for a long time. The rather poetic title refers to the heroine's gift of second sight, discovered (against all his best scientific principles) by a psychiatrist (Yves Montand) whom she consults about a chain-smoking problem. To add to his other academic embarrassments. Daisy also reveals under hypnosis a mammoth collection of recalled reincarnations, with one of which he falls, temporarily at least, in love.

It is a pleasant enough Molnareque fantasy, toughened up with sharp asides about academic bigotry hardened by fear of student militants. There are a lot of attractive people in the cast as well as the principals: Irene Handt as the reincarnated kitchen maid mum of Streisand the Regency courtesan; Jack Nicholson as Daisy's hippy halfbrother: Bob Newhart as an opportunist school principal. The fleeting, walk-on appearance of Pamela Brown as Mrs. Fitzherbert indicates that there may have been some late production

But all the way it is Miss Streisand's film whether she is a reincarnated workhouse orphan, busily blackmailing the noble parents of all the other little bastards, or a Regency beauty, with an English accent which is almost impeccable.

The Cremotor, by a new Czech director, Juraj Herz, is a good subject sacrificed to uncertain treatment. It is the story of an undertaker with an enthusiastic interest in his work who is recruited to the Nazi party in the immediate pre-war years. The Nazis can offer much opportunities for talents as a cremator, and for these opportunities, driven conby ambition, vanity, and political ideology, he stantly cheerfully sacrifices his Jewish wife and their children.

It could have been drama, or dry black comedy, or an ironic, politically oriented Hammer horror; but the director, unable at any point to make up his mind between alternative styles, dozen cameramen co-ordinated dolls it all up with the sort of by David and Albert Maysles tricky effect (fish-eye lenses, is distinctly one of the most peculiar angles, reverberation and echo effects on the sound track) which since 1968 have afflicted the Czech cinema even worse than before.

> Charles M. Schultz's Pennuts comic strip proves just as endearing in movement on the screen, with all the characters-Charlie Brown, Snoopy the dog, Linus and Lucy Van Pelt, Sally



Rolling Stones concert at Altamont, California, recreated in "Gimme Shelter"

The Mikado

by ELIZABETH FORBES

The D'Oyly Carte company Ayldon made a sprightly Mikado. opened their short season at the Colin Wright took all his opportent Hall on Wednesday with tunities as Nanki-Poo, but far restival Hail on wednesday with The Mikudo, perhaps the most popular of all the Gilbert and Sullivan operas. Because of technical difficulties the usual scenery has been temporarily abandoned, and screens with front and back projections were used instead. These proved both practical and attractive, and the designer, Robert Bahl, has made an important breach in the wall of tradition that still surrounds the D'Oyly Carte productions.
Unfortunately (though no doubt some people would say fortunately), nothing else has changed to match. The movements of the chorus, the constant

shocked the rather puritan Gilbert a great deal. John Reed cer-Lord High Executioner, but my opinion, like that of Nanki-Poo, was one of modified rapture. As Poo-Bah, Kenneth Sandford was a tower of strength, and John

tunities as Nanki-Poo. but far and away the best singing of the evening came from the Katisha, Lyndsie Holland. She has a rich contraito voice, of a timbre seldom heard these days, which perfectly suits the music. Though fearsomely made up, this Katisha obviously concealed a heart of gold beneath her forbidding ex-terior, and she probably made Ko-Ko an excellent wife. The conductor was Royston Nash.

During the season at the Festival Hall, there is an exhibiting the season at the conductor of the season at the festival Hall, there is an exhibiting the season at the festival Hall, there is an exhibiting the season at the season at the festival than the season at the seas

tion of photographs, costumes and designs in the Riverside changed to match. The movements of the chorus, the constant fluttering of fans, the shuffling footsteps, all are as they have always been; practically the only sign of the passing years is that Ko-Ko now camps it up to a degree that would surely have shocked the rather puritan Gilson and designs in the Riverside Terrace gallery, for patrons of the operas only. Grace Lovat Fraser, for many years wardrobe company, has chosen some splendid costume designs from the past 80 or 90 years, including work by Wilhelm, Percy Ander shocked the rather puritan Gilson. work by Wilhelm, Percy Ander son, Hugo Rumbold, George Sheringham and others, Together, with photographs, letters, pro-grammes and other momentoeof Gilbert. Sullivan and D'Oyly Carte, they make up a fascinating introduction to the operathemselves.

Albert Hall

Americans

Wednesday's Prom was divided large orchestra, about between Beetboven and 20th-century American music. A Ruggles himself called it) in the century American music. A spitiful scattering of an audience greeted the first half—and as one of the doormen remarked in an aggrieved tone: "If only they'd played all Beethoven, the place would have been packed." He was wrong. There would probably have been a much larger audience if the propagation of the propagati gramme had been all Ruggles and lves: the numbers swelled gratifyingly after the interval for the American second half.

Carl Ruggles has had one of the strangest careers of any composer. He was born in 1876, two years after his friend and fellow New Englander, Charles Ives; but his music (a small but significant body of work) was almost totally neglected until the mid 1960s when, in his 91st year, he suddenly emerged from obscurity. He stopped composing some 20 years ago; but to-day, a vigorous 95, Ruggles is still able to look forward to the "discovery" of music be has written, but never yet heard

but never yet heard. He did not hear Sun-treader, his largest and most complex orchestral work, until 1966, 34 years after it was completed and Wednesday's performance, given by the New Philharmonia under Frederik Prausnitz, was the first in this country. It is a fascinating piece, scored for

primary colours, and pungen-basic rhythms. It is at the same time sophisticated, and uncom promisingly direct; it sets up ni-barriers, but makes no self conscious concessions. The titlis taken from Browning's line, to Shelley: "Sun-treader, lif-and light be thine forever." It the music, as well as light and life, there is also a kind of ar guish-but a brilliant auguist full of springtime sun and sinew. An accelerating drun beat marks time as a motto, no of fate, but of energy and re

The New Philharmonia als. played the third movement c Ives's Second Orchestral Setan extraordinary seven-minut fragment, a Scratch Urchestr mist of sones and bands. An Roger Sessions's Rhapsodyagreeable crafted, but beside the music c these two old avant-gard masters nonetheless

DOMINIC GIL

ENTERTAINMENT GUIDE

OPERA AND BALLET COVENT GARDEN. ROYAL BALLET Tonight, Mon., Thur, & Aug. 7 at 7.30 ANASTASIA

I can only suppose that Flight

of the Dores is intended for children; and can only hope that

they have more stamina than I

have for a prolonged chase that is never quite expertly enough

directed by Robert Nelson to be either really funny or really dramatic. The idea is that Jack Wild and his little sister are on the run from their two wicked

uncles (William Rushton and Ron Moody) who are after their

inheritance. The notion of Ron Moody as a dubious master of

disguise might have become a nice Kind Hearts and Coronets idea; but like most notions in the film it is never actually

realised. Clearly Robert Nelson has found light juvenile comedy a good deal more challenging than Soldier Blue.

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Dustin Hollman in LITTLE BIG MA
(AA). 2.30 and 8 p.m. Bookable

ABC 2. Shaltesbury Avenue. 836 886 TALES OF SEATRIX POTTER (U), 2 p.n 5 p.m. 8 p.m. Bookab'e. ASTORIA, Charing Cross Road (580 956 THE HORSEMEN (AA), Sep. progs. 2.3 8.00. Bookable. CLASSIC, Baker St. 935 6836. W: Disney's FANTASIA (U. Progs 12.0 2.05, 4.20, 6.30, 8,45. COLUMBIA 1734 5414 | WATERLOO 2.30 5.45 8.50, Late show \$41, 11,30 81 CURZON, Curzon St. 499 3737. Ful Air Cond. Eric Rohmer's CLASRE KNEE (A). 2.15. 4.20. 6.35. 8.4 DOMINION, Tort. Ct. Rd. 1580 956; On a Clear Day You Can See For Ev tUI. See, props. 2.30 7.45 Sum. 4.0 and 8.00. Late show Sat. 11.15. EMPIRE, Lek. Sq. (437 1234). Dav Lean's RYAN'S DAUGHTER (AAI 2-25, 7-25. Late Sat, 11.30. Bookabi LEICESTER SO. THEATRE. 1930, 525; SUNDAY BLOODY SUNDAY (X., Glea-Jackson, Poter Finch, Murray Head Co props. 2.30, 5.15, 80, 5un 3.40, 5.2 8 05; Late show Sat, 11.15, ODEON. Harmarket. 1930 2738, 2771 THE MUSIC LOVERS (X) Richard Charberland See, proc brilation See, proc Bibble, 2,05,5,5,8,25,5,5un. 4,30, 8. Late show Fr. and Sat. 11.45, ODEON, Leicester Sq. (930 6111) ESCAS FROM THE PLANET OF THE APES IL Con. progs 2.10. 3.50, 6.05 8.30. Su 3.50. 6.05 8.30. Su 3.50. 6.05 8.30. ODEON, Marsle Arch. (723 2011.) Ste McQueen in LE MANS (U. Sol. 70mi Sep. progs. Mon.-Fri 2.45. 8.15. St 1.0. 4.25. 8.15. Sun 4.0 8.15. & scals may be booked in advance. ODEON, St Martin's Lane (836 0591 THE ANDROMEDA STRAIN (AA), Cor pross, 2.75, 5.0, 7.49, 5.0, 4.30, 7.2 Late show Sai, 1.15 ANDROMEDA 2.45, 3.30, 8.18, Sun, 5.0, 8.0, PARAMOUNT, Lower Regent St. 839 545 Ali McGraw Rvan O'Neal, LOVE STOR (AA), Props. 2 10, 4.20 6.30, 8.4 Late Show Fri. and Sat. 11.30 p.m. Sun. 4.20, 6.30 8.40. PLAZA, Lower Regent Street, 930 894 DIARY OF A MAD HOUSEWIFE (X Richard Benjamin, Frank Langetta, Car Snodgrass, Props, 2,43, 4,45, 6,30, 9,0 Late Show Sat 11.30 p.m. PRINCE CHARLES. Leit. Sq. 437 818 Until Aug. 11. Papi Scotteld in KIN LEAR IAI, Mals. 6 Evp. peris. 2,30. 6.1 9 C. Late show Fri. and Sat. 11,45 p. and Sat. 11.20

RIJZ, Loic. So. 437 1234 Clint Eastwor

KELLY'S MERCES (A), Progs. 2.0, 5.

8.0. Late Fri., Sat. 11.15 p.m.

BTUDIO ONE. Cxt. Crr. 437 3300, BLU

WATER, WHITE DEATM (U), Prog

12.50, 3.15, 5.45, 8.15. WARNER RENDEZYOUS, Low. Sq. 42 0791. THE DEVILS 171. SEPARAI PERFORMANCE Weekdays 1.30, 3.5. 6.10, 3.40. Late Show Fri. and Sat. 1 a.m. Suns, 3.30, 5.30, 8.20. NO ON WILL BE ADMITTED AFFER THE FIL STARTS. Normal prices, £1.10p sea bookable.

WARNER WEST END. Leic. Sq. 439 079 SUMMER OF '42 (X) Progs 2.0, 4.1-6.20, 8.40. Late show Sat. 11 p.m.

CLUBS

EVE. All-in Dinner or a la carte from S Lavish Floorshows in 2 parts 10.30 an 1.0, 01-734 0557, 189, Regent St. W. MURRAY'S CABARET, Dine from 8 t World ringward Floorshows 10 15 an 1.15. Ger 4623. Reak St., W.1.

Farming and Raw **Materials**

EEC apple surplus warning

By Our Commodities Staff

OMMON MARKET countries nay well be faced with a surplus nearly 1m. tons of apples by 1975, warned the National rarmers Union president, Mr. its ilenty Plumb, at the Summer dit l'ourt Dinner of the Fruiterers' 5 Company in London last night.

Mr. Plumb said that British ntry into the Common Market aken as a whole should provide griculture as a whole with pportunities to increase its pro-uction and income; but certain important sections, particularly orticulture, would have painful roblems of readjustment.

The NFU had told the Governgent that while some of the EEC erms agreed might help growers, he basic needs of the industry ad not been met.

Firm tone in copper market

By Our Commodities Staff

UYING by copper produce and unconfirmed reports of troubles in Zambia, ave a firm undertone of the ondon Metal Exchange copper narket yesterday. Cash wirebars losed £1 up at £455.75 a metric on, but this compared with a ower opening based on the New ork market overnight.

However, there was sustained uying by producer interests in he morning that lifted values up harply, and on the late kerb is he evening there were rumours unspecified troubles 'ambia.

Meanwhile in the U.S. Kenneott Utah mines division the trike ended, following the deciion of hte machinists local to ... atify the new contract.

So far there is no news of orogress by other U.S. copper ompanies in settling the strike, the London market has dready discounted the end of he stoppage, which began on uly 1, since it appears unlikely on average during the course of o be a lengthy dispute now that a week. The measures are o be a lengthy dispute now that a week. The measures are cennecott has virtually settled. designed to prevent trade and

aluminium surplus BY JOHN EDWARDS

facility had been arranged by a international consortium of banks to finance Alufinance and Trade, a company formed to buy up surplus supplies of aluminium from several leading European aluminium producers.

The intention of Alufinance and Trade, which has already started operations, is to help aluminium producers at a time when surplus supplies over demand are a considerable problem.

Buying up surpluses .

The aim is to buy up surpluses from the member companies with the Eurodollar loan arranged through a consortium of bankers. Alufinance will purchase agreed quantities of aluminium at a negotiated price, probably at a slight discount to the official producer price, with the proviso that the producers making the sale will repurchase the aluminium at the end of an agreed period at the same time. But the producers have an option to pur-chase back the aluminium if, and when, required.

Obviously the producers will have to meet the interest rate have to meet the interest rate and service charges of Alufin-ance in exchange for the finance provided, but it is claimed this is a good way to help producers ride out the periods of imbalance in supplies when they are normally saddled with the problem of either building up have costly

THE Brussels Commission to-day

said that a new scale of taxes and rebates on farm imports at

the German frontier would have

to be worked out following the

continued upward float of the D-mark against the U.S. dollar.

The new rates are expected to

The decision to revise the levels of the so-called "compen-

satory measures " follows yester-

day's weekly calculation of the average level of the D-mark float

above its former parity. This was

found to be 5.4 per cent.—com-pared to a level of 4.2 per cent.

Under the arrangements made following the German decision to

float its currency, the tax and

rebate levels must be altered if the D-mark exceeds its previous

rate by more than one per cent.

for the previous week,

be announced on Monday.

An important point is that Alufinance will not be revealing the amount of aluminium it has bought, so that the presence of its stockpile of surplus supplies cannot be used as a weapon by consumers to browbeat pro-ducers. By buying and selling back at the same price the com-pany avoids any possibility of gambling on the likely changes in the price of aluminium.

Basically Alufinance is simply arranging a form of credit facili-ties that may well be cheaper and convenient for the member aluminium companies to use, although it will also put a strict "ceiling" on the quantity it is prepared to buy imposed by the amount it is able to borrow at competitive rates, bearing in mind the high credit rating of the companies involved. It will not take actual delivery of aluminium bought, which will be stored either in customs ware houses or more likely at the smelters making the sale.

At present purchases are being limited to around the 100,000 tons mark, a fairly insignificant quantity against a total European aluminium production, but amount borrowed may well be stepped up once the company is established.

Alufinance and Trade, which was recently incorporated in Jersey, has as deferred share-holders eight leading European aluminium companies including British Aluminium, Pechiney of France, Alusuisse, Montecatinistocks that need financing or Edison of Italy, as well as Ger-

LUXEMBOURG, July 29.

price distortions likely to be caused by the floating rate.

The commission has decided,

however, that there is no need to

alter the rates of the "compen-satory measures" at the Dutch

border. The Dutch florin is also

floating, but it has not moved the one per cent away from the

previous week's level which

would necessitate the establish-

The commission also confirmed

to-day that the special system of

taxes and rebates on farm pro-

ducts crossing the French fron-tier, put into effect when the

franc was devalued two years

ago, would be abolished on schedule on August I. This means

that French farm intervention

prices which fell by just over 11 per cent compared with overall

community prices on devalua-

tion, will be back to general community levels by the end of

ment of new tax levels.

MERCHANT bankers, S. G. cutting back output so much man and Dutch producers. The Warburg, confirmed yesterday that the rate of production syndicate of backers, who have that a \$45m. medium term credit becomes uneconomic. pany, includes seven leading European banks including Lloyds Bank Europe, the Bank of Scotland, and S. G. Warburg.

The idea of Alufinance, which was initiated by S. G. Warburg, could well extend beyond the stockpiling of surplus aluminium The company by acting as an "honest broker" among competitive producers could spread the arrangement beyond the aluminium industry to producers of "minor" metals whose operations are hampered by considerable fluctuations in market

MPs hit at Iceland fishing threat

FIFTY-EIGHT Labour MPs have signed a Commons motion ex-pressing concern over the Icelandic Government's plan to extend its fishing limit to 50 nautical miles from September

The motion in the name of Mr. James Johnson (Hull West) says such a measure would cause grievous damage to the British fishing industry and especially to the Humberside ports of Hull and Grimsby and Scottish ports such as Aberdeen and Leith. It calls on the Government to try to dissuade the Icelandic vernment from taking this unilateral action.

SOAMES TO SPEAK ON EUROPE

Britain's Ambassador to France. Mr. Christopher Soames, has accepted an invitation from Sir John Davis, chairman and chief executive of the Rank Organisa-tion, to address a dinner in London on October 11. The title of Mr. Soames' address will be Europe—Britain on the Brink.

Ghana cocoapurchases

ACCRA, July 29. Purchases of the 1971 Ghana mid-crop for the week ending July 29, the tenth week of the season, totalled 1,049 tons, the Ghana Cocoa Marketing Board said to-day.
This brings the cumulative

total for the season to date to 17.450 tons, compared with 18.807 tons in the season to July 30, 1970, and 26,141 tons in the first 10 weeks of last season.

Finance plan for European Newsprint closure denied

GRASS SEED

By Our Commodities Staff REUTER REPORT from Canada that Bowaters Newfoundland was shutting down its Western Newfoundland unit because of an over-supply of newsprint on world markets was categorically denied yesterday by Mr. J. Martin Ritchie, chairman of Bowaters.

Commenting on the report, which appeared in yesterday's Financial Times, Mr. Ritchie said the plant being closed was a small sawmill in Newfoundland and jointly owned with another Newfoundland company. Bowaters newsprint mills, located at Corner Brook, New-foundland, were running normally, he said.

The reasons for closing the sawmill were continuing prob-lems with labour, he added. Meanwhile, Our Montreal Correspondent reports that Montreal Consolidated Bathurst and Abitibi Paper Company, two of Eastern Canada's biggest newsprint producers, as well as Price Company, have now fol-lowed Macmillan Bloedel in posting an \$8-a-ton increase on newsprint. Consolidated proposes the increase for Conadian and U.S. markets from November 1.

No American-owned newsprint producers in Canada have yet made any public comment about the effort to get higher prices.

Butter prices stabilised, says Prior

BUTTER prices have now stabilised because of a sharp jump in imports and a big increase in stocks. Mr James Prior. Minister of Agriculture, said in the Commons yesterday. "The prospect for the butter consumer is slightly better," he said in a written reply.

Shop butter prices, now around 22p to 23p a pound for New Zealand and Australian and 26p a pound for Danishrepresented rises of 40 per cent. and 30 per cent, respectively over the past five months.

Prices had gone up, Mr. Prior said, because a decline in world stocks led overseas suppliers, on whom Britain depended for 87 per cent, of its supplies, to make substantial increases.

Faced with the prospects of falling supplies and higher prices from traditional suppliers, the quota system for butter imports was suspended on April 29 and Britain became an open market. This meant U.K. could buy butter anywhere.

In June, the first full month reflect the open market, butter imports rose to 25,900 tons, 6,200 tons more than in June. 1970.

The most difficult

harvest of all

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Just after one of the violent If the crop was long and wiry thunderstorms that swept the south this week a friend told me that a 20-minute downpour had cost him £10,000 in damage to his grass seed crop. I too have had a frustrating week, but have not yet suffered to the same extent. My gross seed is in a dead mass and dried out still at risk and its harvest is very little after rain. very little after rain. the most ulcer-forming operation
An uncut crop which looks have to cope with during my absolutely flat, still has sufficient the most ulcer-forming operation

By comparison the grain harvest is a piece of cake. The majority of grain crops are still standing at barvest, and the grain itself comes in at a reasonable moisture content. able moisture content. Even if it is high, grain can be quickly dried artificially down to a safe storage level. Although this does harm germination, and to a limited extent feed valuation.

farming year.

Germination

Grass seed, on the other hand,

is harvested entirely for subse-

quent sowing, and has to be dried at very low temperatures indeed or germination will be lost. In addition, the ryegrasses, which make up something like 80 per cent. of all varieties grown, are generally speaking prostrate at the time of harvest. The reason for this is two fold. It has been found that these crops yield best if they are heavily manured with nitrogen, which automatically makes them go down. And also, paradoxically as it may seem, they are less at the mercy of the weather when laid, than if they are still stand-ing, when wind or a heavy rain can loosen most of the seed out of the heads.

It was common practise until a few years ago to swathe or mow the grass seed crop to allow it to dry for some days. and then bring in combine har-vesters with a pick-up attach-ment which would gather the crop and thrash out the seed. produced a sample fairly low in moisture content, but which often still needed further drying.

it used to do a good deal of damage to the mowers, and was much more subject to storm damage than a crop left uncut until the combine entered the field. This was because the crop once mown fell to the ground

spring in it to dry out after fairly heavy rain quite quickly. Generally speaking too, crops that are harvested at this stage yield appreciably more seed than those that are swathed before harvesting.

Losses of seed are far less because the operations of swath-ing and picking up led to extra handling of the crop which, of itself, bashed more seed out. It is also thought now that early swathing—and it had to be done before the crop was in any way ripe—had the effect of producing fairly immature seed, which though ripe enough to germinate, did not weigh as well as the more matured seed obtained by direct combining.

The problems of drying directcombined seed have been largely solved by systems of blowing cold air through the seed, either on a drying floor with ventilated ducts running under it, or else in hessian sacks which allow air to reserve Seed which allow air to pass. Seed harvested in this state of 30-50 per cent. moisture is highly vulnerable. A small heap left on the floor without ventilation for a few hours will soon heat up to the extent that germination is lost. But a low volume of cool air blown through the mass will

keep it perfectly sweet.

Actual drying takes quite a long time, and is dependent on the relative humidity of the atmosphere. It is obvious that if you blow moist air through mass of seed it might cool it. but at the same time it would very probably raise the moisture content quite appreciably. A rough and ready rule to prevent this is to have the blowers going full blast when the sun is out This was indeed a nightmare. if the equipment allows you to

do this at night or when it's raiing. Or else have a selection heaters in the system in order reduce the relative humidity

the air to manageable propo The actual combining is t exercise in patience. The machines have to go very slowl and although the actual three ing, particularly of the early ry grasses Italian or S.24, is a difficult, the crop going throu the machines is tough and dan and will wind round spindles at cause blockages which can tal

hours to clear. It's a classic ca of more haste-less speed. In spite of all these difficulties grass seed growing is quite pop lar in Hampshire and Wiltshir where something like one thi of the country's production grass seeds takes place. The crop is a break with cereals, n a particularly good one according to the scientists, but a bre. nevertheless.

The main strains grown

the Italian or S.24 ryegrass the can be harvested before to grain, while the other main 13 grass (s.23), usually comes aft

Mental stress

Herbage seed crops were one time extensively grown Lincolnshire, but farmers the better returns with less meni stress harvesting vining pe, potatoes and sugar beet, all cro denied farmers in southe England. The modern combi the difficulties of barvesting in way which would be thought i possible a few years ago whe the difficulties of swathing et drove me and a great ma other producers out of this li of business.

Even so it is not an easy cre I usually have between 50 and acres each year out of a to cropping area of 650 acres, and would hesitate to expand r acreage beyond by capacity handle it comfortably, before grain harvest starts in about t

Sugar pact hardship allocation

ALLOCATION OF a further year to some 100,000 tons out of national Sugar Agreement's Hardship Fund for developing countries with particular surplus production difficulties has been made by the relief committee of the International Sugar Organisation, meeting in London.

The new allocation brings the total hardship relief granted this

70,000 tons out of the Inter- a possible 150,000 tons. Earlier national Sugar Agreement's Hard- this year the committee allocated 27,000 tons. Among the beneficiaries of the

latest allocation are understood to be Fiji and British Honduras. Meanwhile, it appears certain that Thailand will leave the International Sugar Agreement. executive committee of Sugar Organisation has the .

apparently discussed Thailan case and there appears to be way in which she could be acce modated in the Agreeme It is understood that Thails has accepted obligations well excess of the levels permitted the Agreement's quota regi tions. Reuter reported inform sources as saying that "situation is now out of hand a there appears to be no remed

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Little changed valance on the London Metal ixchange. After opening easier, rices rallied owing to influential suying in both cash and forward yith producer interests. Forward umours of troubles in Zambia out these were not clearly defined. Furnover 13,550 metric tons.

Henry Cardiner and Co. reported that a the morning, wirebars cash traded at 439 to 34, early-sept. 435 mid-Oct. 439, three month 149 to 65. Cathodes: cash 1442, 42.5, three months 1451.5, 55.5, early-sept. 6461. three months 1464.5 to 67.5. Cathodes: cash 1441. late-Aug. 1447. 48, hree months 1442.5. Alternoom: Wire-Pars: cash 1453.5, mid-Oct. 1466, three

three mor Bars: ea	nths £455. Fly-Aug. Inths £46	3. 43 £435, 8 (0	mid-Oct. 63.5. 64.	Kerb:
COPPRE	dicini	+ 0	p.m. Unofficial	+or -
	£	£	£	£
Wheters		,	;	j
Cash]	454.5	+4		+1
3 mouths	464.5	+4.5	4665	1+1.8
Settlem't .	454.5	+4	l –	ļ
Cathodes		١ :	ł	i
اطعت	4425	+4	443,5-5	+1.7
o months	452.6-3	+4	454-5	+1
settlem't	442.5	.4	I	J
US Smk.			•52.76-63	

:S: I.5.	445 tons.	
pr.	Morning: cash £1431, 30, 29, th mouths £1442, 43, 45, 44. Afterno	
15,	carly-Aug. f1431, early-Sept. f1441, the	'n
re- Le	months £1445, 46. Kerb: cash £14 early-Sept. £1440, three months £1445.	

+ or \ p.m. (+iii - | Unofficial | 1-

D-Mark farm scale

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

	rly-Aug. mths £48	£435, 6 (0	mid-Oct. 63.5, 64,	£455, 64.5.	Cash	1
COPPER	Official	 	notticisi p.m.	+or	3 months S'ment Straits Eq	٠ <u>-</u>
Wheters	£	2	£	£	New York	
Cash 3 mouths Settlem't Cathodés		+4 +4.5 +4	455.5-6 4665 —	+1.5	to ease in tinued lac in zinc. Morning	thi K (
insh		+4 +4]	+1.75 +1	£110.75, th Sept. £110 £111.75.	
US-Smk.			*52.75-63		LEAD	0

5: 5.	445 tous.
۲.	Morning: cash £1431, 30, 29, three
5.	months £1442, 43, 45, 44. Afternoon
s.	carly-Aug. f1431, early-Sept, f1441, three
تع	months £1445, 46. Kerb; cash £1430
e	early-Sept. £1440, three months £1445.

i.	attracted by the lower levels. Turnovet 445 tons.
i. 5.	Morning: cash £1431, 30, 28, three months £1442, 43, 45, 44. Afternoon:
i.	carly-Aug. 11431, early-Sept. 11441, three months 11445, 46. Kerb: cash 11430.
e	early-Sept. £1440, three months £1445.

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- 95234

the month.

164.80 we again. Prices continued in trading reflecting the con-of demand and the decline

5 £110.75, three months £112. F Sept. £110.75. Afternoon; thr £111.75.					
LEAD	s.m. Orficial	는 무 때	(imofficial	-	
S'ment	109	£ 625 5 75	- !	l	
	Sept. fill fill.75. LEAD Cash	Sept. £110.75. After fil1.75. LEAD Cash	Sept. £110.75. Afternoon fil1.75. LEAD Oricial + or Oricial + or Oricial + or Cash	Sept. £110.75. Afternoon: three me £111.73. LEAD Official + or Unofficial Confident - Unofficial Confident - Conf	

ZINC—Lost further ground. There was renewed selling in both cash and forward metal in anticipation of the U.S. steel strike which is expected to start over the week-end. Turnover 1.925 tons.

Morning: cash £132.75, 34, 34.23, 1246-50pt. £136.25, three months £137.25, 37, 36.73. Kerb: three months £137.25, 37, 36.73. Kerb: three months £136.5.

a.m. + or p.m. + or Official | -

SILVER | Bullion | Bullion | Bring | Per | Selling | Perices | LME

+1.35

LME—Turnover 197 (110) lots of 10,000 ozs. Morning: Cash 66.1, mid Oct. 67, three months 65.8, 66.9, 67.3, mid Feb. 85.9. Korb: cash 66.2, three months 67.5. Afternoon: Cash 86.2, three months 67.5. 67.4. 67.2. Kerb: three months 57.2, 67.1.

COCONUT OIL

Conditions were quiet after small cains luring the morning, gradually easing to he close, reports Gill and Duffus.

Sales: 3,743 (3.888) lots of 5 tons each.

COFFEE Lesterday's + or Husiness E per toa

270 5-1.0 +1.0 570.5-1.5 368 5 9.0 -1.5 368 578.5 3 6 6.5 -1.0 56.5-8.6 350 3 1 0 -1.5 381.0-30 3-60 6.5 -1.5 5-6.0 8 5 3-40 4 5 -1.0 144.5-6.6 42 0 2.5 -1.0 342.5-4.6 Salos: 385 (386) lots of 5 tons each.
Latest published ICO indicator prices
(U.S. cents per pound): Columbian Mud
Arabicas 6.00 (same). Other milds 45.75
(same). Unwashed Arabicas 42.06 (same).
Robustas 42.35 (same). Daily average
43.75 (same).

DRY CARGOES—Grain-shippers covered cargoes from Duinth-Superior to Germany at \$5.23. I.I.o. for August and from the River Plate to Bordeaux-Hamburs range

at \$5.50 free discharge for AugustSeptember. A cargo of meals was also
fixed from Norfolk to Bordeau-Brest
range at \$5.55 f.l.o. for August-September.

1 3
—1.5
for August and petroleum coke from Port
Arthur to Marseilles or Caronte at \$7
f.l.o., also for August. Overnight a
cargo of heavy grain was fixed from

f.i.o., also for Ampust. Overnight a cargo of heavy grain was fixed from Brisbane to South Japan at \$2.30 f.d. for August-September.

Subject to details and approval, Indian Government brokers accepted a vessel for wheat from Churchill to India at \$4.75 free discharge and remained open for further tunnage. Time charterers opened for a \$2,000.30,000-40,000-ton vessel for 25 to 40 days' trading, delivery Peru Angust 20.31 redelivery U.S. Atlantic or Gulf, also for 30,000-40,000-ton grared vessel for a trip from Japan to South America Aug. I-13. A vessel of 11.000-13,000 d.w.t. with speed of 14 to 15 knoss, delivery Hamburg Angust 23-25, required for a vursage to Chile.

OIL TANKERS—Slightly firmer, with Union taking a 65.000-tonner from the Persian Gulf to California at Worldscale \$50 and Socal taking a 45,000 from the PG to the Philippines at W45. both with prompt loading. A 100.000-tonner was fixed for six months' consecutive voyages from the PG-East on August 25 with the option of a further vursage at W821.

royage at WS21. COTTON

(New pence per kilo)					
COTTON	Lesterday's Close	+ '''	Business Done		
July	30,60-80 30,40-80 30,40-80 30,40-80 50,40-80 unquoted		111111		
Strict middl lbs square i	0 (9) lots of ling 11 s incl loch microns 0L—Spot an	L Pres tire 3.5 d ship	isley 78,0 4.9. ment suk		

amounted to 584 metric tons, bringing the total for the week so far to 2,015 tons, writes F. W. Tattersall. Demand continued with renewed interest in a wide variety of African and South American munitide.

SLIGHTLY EASIER openion, good demand at lower levels and market closed quietly steady. Lewis and Peat reported a godown price of 97.56 Malayan cents a Prevaus 12.40 p.m. | Closing Else Day's Official boyers or Business prices prices fall not svail. 15.4-8 13.4 +0.01 cot svail. 15.5-14.9 13.8 not svail. 14.1-3- 14.1-Sept.

18.35-6 18.45 +0.15

Malayan thick crepe Aug. 19.2° (soller). Ceylon thick crepe Aug. 22.70° (seller). GRAINS

THE BALTIC—Further interest was shown for U.S. card at easier prices and small quantities sold to U.K. East and West Coast ports for Oct. to Nov. shipment. Imported milling wheats were also Cheaper but replected.
Wheat Canadian Mankoba No. 2 mid-Aug.-mid-Sept. £U.SS seller East Coast.
U.S. Red Winter No. 2 Aug. transhipment £7.08 seller East Coast, U.S. Bard Winter No. 2 Li2 p.c. Aug. transhipment £7.08 seller East Coast, Augstrain fize, Oct. transhipment free-out £9.23 seller Tilbury. French Aug.-Dec. £26.15 quoted East Coast. Coast.
Maize: No. 3 yellow American Aug.
E7.65 seller Tilbury. Canadian No. 2
Aug. £25.25 seller Avanmouth levy buyers

EA.80 to E4.50. Oct.-Dec. E5.00 to £28.00. semi-bard, hard and feed unquoted. Sarkey—Malting £25.00 to £25.50 as to quality. Feed two row feed Aug.-Sept. new crop £23.00 value. Dats—Aug.Sept. new crop £23.00 value feed unquoted. HGCA—Average ex-farm spot prices: Soft milling wheat—Alitchin \$24.45. Feed-has barley—Alitchin £2.10.

LONDON HOME-GROWN FUTURES— Wheat, steady. Close: Sept. 23.825, Nov. 24.575, Jan. 25.506, March 25.75, May 25.575. Business: Sept. 23.600 only, Nov. 24.500 only, March 26.300 only. Barley, steady. Close: Sept. 22.608, Nov. 23.575. Jan. 24.225, March 25.130, Mar 25.990. Business: Sept. 22.609-22.775, Nov. 23.575-23.550, Jon. 24.380 only, March 25.150-25.125, May 25.850 only.

SOYABEAN OIL

	wer, report		
Oil.	Close	+ 1/2	Business Doze
	E'a decimal io	og tos	
eptember	130.0 39.0	-4.0	- :
anuary	128.0-37.0 123.0-38.t	-1.5 -1.0	-
farch	122.0-32.0 122.0-32.0	-2.0 -2.0	=
uly	121.0-31.0 121.0-51.0		=

Turmover 0 (0) lots of 20 metric tons ach. Price basis ex-tank Rotterdam

SUGAR ghipment.

Prices were slightly lower at the opening and made further small losses after
the unchanged London price was
announced. The lows were shortlived, amounced. The lows were succuried, however, and prices moved ahead under good burying in March and May, recording gains of up to 35 points before stronger solling appeared. Prices in the afternoon fluctuated erratically in a 20-points range in line with New York advices and consequent arbitrage scriptry.

Comm. Com. Sales: 3.439 (2.537 lots of 58 tons each, Tate and Lyie's ex-refinery prices for grammlated in 1-cvt paper sacks were 4.179 (same) for hums trade and 158.20 (same) per ion for expert.

SUNFLOWER OIL

9 GALFRON			
Oil printinass.	Yesterday's Close	+00	Done Done
	£'s per long ton		.4
	165.0-72.5 163.0-70.0 160.0-7 0 168.0-66.0 155.0-65.0 154.0-t4.0 153.0-63.0		111111
Ternover	û (ê) lets ol : basis ex-tan	20 m k Rott	etric ton erdam.

WOOL FUTURES MERINOS-Generally unchanged,

U.S. Red Winter No. 2 Aug. transhloment 127.08 Soller East Coast, U.S. Bard Winter No. 2 132 p.c. Aug. transhloment 129.65 soller East Coast, Australian 1.2 q. Oct. transhipment free-out 129.25 Soller Tibury. French AugDec. 126.15 quoted East Coast. Maire: No. 3 rellow American Aug. 127.0 82.5 + 0.75 December 151.0 - 0.55 May. 84.0-4.5 - 0.35 May. 84.2-5.8 - 0.25 May. 84.2-5.8 - 0.25 May. 85.25 Soller Tibury. Canadian No. 2 Aug. 152.55 seller Avonmouth levy buyers account. MARK LANE—Average Sellers' quota. Inous per long ton delivered London area. Wheal—Soft inillings. AugSept. new crop 77.0-82.5 + 0.75 1019 - 77.0-82.5 + 0.75 1040 - 21.0 - 0.05 84.0-4.5 - 0.25 1050 - 0.25 10	Wheat: Canadian Manitoba No. 3 mid- Augmid-Sept. £31.68 seller East Coast.	wooltops Close - Done	ī
	U.S. Red Winter No. 2 Aug. transitioment 197.08 seller East Coast, U.S. Bard Winter No. 2 12 p.c. Aug. transitionment £29.63 seller East Coast, Australian f.a.g. Oct. transitioment free-out £29.23 seller Tilbury, French AugDec. £26.15 quoted East Coast. Maixe: No. 3 yellow American Aug. £7.05 seller Tilbury, Canadian No. 2 Aug. £25.25 seller Avormouth £479 buyers account. MARK LANE—Avorage Sellers' quota. timus per long ton delivered London area.	October 21 - 0 -0.5 81.0 Descender 85.0-3.5 -0.5 May 84.0-4.5 -0.25 -1.5 May 85.0-6.0 -0.25 -1.5 Deccender 85.0-6.5 -0.5 -1.5 Deccender 86.5-7 0 -0.25 Turnover: 4 (2) lots of 2,230 kilos. SYUNEY - Steady. Close: Oct. 8183.4, Dec. 64.4-64.5, March 86.0-6.3, May 67.0-	

DUNDEE—Quiet but steady. Offers C.I.I. U.R. for Aug. Sopt. Shipment: PWB 135.50, PWC 1145, PWD 136.50. Tossa: Sopt. Oct. Shipment: PIB 162, PTC 132. Sont-Oct, shipment: PTB fice, PTC fist, PTD fiel. Calcutta seeds smaller. Quotations c. and f. U.K. for July shipment, 10-ounce 40-inch fis.22, 71-ounce fic.33, per 160 yards. Aug. fis.77 and fis.68. Sept. fis.65. fis.04. "B" twills fit.55, fis.06, file.25 for the respective shipment periods. Yaras and cleths quiet with prices steady.

LONDON-Quiet PWC grade Aug.-Sept. 5145.50 seller, PWD grade Aug.-Sept. 5137.00 seller. A long tou.

CALCUTTA—Steady. Indian spot ts:375:60 value, Dundee Daisee spot ts:360:60 value. A bale of 400 lbs. MEAT/VEGETABLES

SMITHFIELD—Reef: Scottish killed sides 18p to 20.5p, Ulster hindquarters 23.3p to 24.2p, forequarters 12.1p to 12.5p, 23.3p to 24.2p, forequarters 12.1p to 12.3p, forequarters 11.7p to 23.3p, forequarters 11.7p to 12.3p; Argentine chilled boneless cuts: strip loins 36.2p to 39.3p, rumps 31.2p to 34p, top sides 29.2p to 39p, silversides 25.7p to 23.3p, pontes 16.7p to 18.3p.

Veal: English fats 30p to 34p, fats thigh quality) 35p, bests 17p to 20p, mediums 15p to 17.5p, bobbles 11p to 14p, Scottish bobbles 10p to 12.5p Laune—English medium 15p to 19.2p, heavy 14.2p to 16.7p. Scottish medium 15p to 18.3p. heavy 14.2p to 16.7p. Sire 14.2p to 16.7p. Eine 14.2p to 16.7p. English frozen: NZ D's 13.1p to 14.2p, 2's 12.5p to 13.3p, 3's 11.8p to 12.5p. YU's 11.7p to 12.7p, YM's 12p io 12.5p.

Ewes-4p to 6p, owes (high quality) 7p. Pork: Enclish, under 100 lbs 10p to 14.2p, 160-150 lbs 10p to 13.8p, 120-160 lbs 10.8u to 11.3p, 180 lbs and over 10p to 11p.

Meat Commission average fatstock prices at representative markets yesterday U.K.—Cartle £12.26 a live cwt (down £16 on previous week): sheep 16.5p a pound e.d.c.w. (-1.3); plgs £1.84 a score (+0.6). England and Wales—Cattle numbers to 1.3 per cent. average £12.5; (-0.15); sheep numbers down 5.4 per cent. average £1.31 (same).

COVENT GARDEN-Imported produce: Grapefrill-South African: 32 12.36-12.35, 28 12.35-12.40, 49 12.36-12.55, 69 12.75-12.90, 56 12.55-12.50, 66 12.46-12.45; Israell: Jaffa 22 12.50, Oranges-Brazilian: 11.50-11.00; Israeli: Valencia Lates fil.33; South African: 36-12.50 12.65; South African: 12.56-12.25; Californian: 17.86-12.56; Californian: 17.56-12.55; Ca African: \$6/150 f.6-f.180. Lengue, Italian: 100/130 f.28-f.26.5; South African: £25-£2.55; Catifornian: £25-£2.50. Meloas—Israeli: Open fl.30-£1.50, yellow fl.30: Spanish: Yellow fl.30: French: Charentass fl.00. Water-melons—Spanish: fl.00. Grapes—Belejan: Per pound. Royal 50.55; Cypriot: Suttans fl.05-£0.50, Cardinal fl.05. Apples—Taxmanian: Summers £1.40. Democrats £2.60-£2.70, Groupy Spaint £1.50. Techtons £2.00: West Australian: Granny Smith £3.60-£3.80. Victorian: Yates £1.00-£3.10. Pears—Australian: Packham's £1.70. Josephines £2.10. Winter Nelus fl.65; Italian: Per pound. Williams fl.05, Guyots 50.65; French: Per pound. Dr. Guyot £0.55.00.50, French: Per pound. Dr. Guyot £0.55.00.50, Pauls—French: Bl.50-£0.50, Enthants £0.55.00.50; Italian: £0.55.00.50, Santa Rosas St.65-£0.90. Burbanks £0.50-£0.70; Italian: £2.50's £1.55-£2.50. Tematoss—Guernsey: Burbanks £0.56-£0.70, large trays £0.55.00. Sp.50-£0.50, Apricass—Guernsey: £0.55.00. Tematoss—Guernsey: £

Eaglish produce: Cabbage—Crate 10.3010.60, Lettaca—Round, 34'S 10.40, Gos 12's
10.45, Petatacs—New crop 11.40-10.60,
Mushrowns—Per pound 20,15-61.20,
Cocumbers—Per tray 12/15'S 50,70-19.90,
Cauliflowers—12'S 10.30-50.40, Tomatocs—
Per pound 10.12, Celery—12/30'S 10.65,
Broad bears—10.02, Runner heans—81.03,
Peta—Per bag, approx. 36 Ms 20.60.50, ft.
Carrots—23-10 bag 50.30-50.40, Bectroet—
Per bag 80.30, Couryeties—Per pound 10.65, Cherries—Por pound 50.12-10.15,
Apoles—Per pound, Grenadier/Early

PRICE CHANGES

Matals Aluminium (c) (n) £257.25 Copper

\$2064

£146 (#4)

12182(r) 12111 (r) 12115(a) Copes, Philipp, ton 1883(s) —1 \$20614 Graduate Rigge in 18184(s) — 1 Massed Crude No. 1847.9 q — 0.1 248.90 25.25 _____227.45 to Fotoget...... 223.575 +0.02 234.325

ise 5 Yellow Am. | 827.05 | -0.15 829.40 Yellow Plint. |

INDICES

FINANCIAL TIMES July 29 | July 58 | Month ago ; Year ago 84.97 84.56 86.11 87.78

REUTER'S July 29 July 22; Monthago , Year ago

624.0 625.1 528.3 564.8

DOW JONES July July Month

Spot...... 140.58 140.71 | 142.69 142.67 Futures 142.65 142.52 144.60 137.56

(Average 1924-75-26=100)

MOODY'S

July July Mouth (Year 29 58 ago ago Spie Commd'y 366.7-356.9 374.7 408.8 (Dec. 31, 1931=196)

U.S. Markets

NEW YORK, July NEW YORK, JUF :
AFTER EARLY CAINS Sugar cilower as speculative buying abatedtrade became more aggressive seltrade-bedging attracted großt-taking
cocca, paring the gains. Silver fix
early on currency considerations and

Cacae—Bahiz spet 375 (271). Gl spet 29 (324). Sept. 28.19 (38.05). J 26.25 (25.05). March 28.55. May 26.88, i 27.19, Sept. 27.50, Dec. 27.84. Sales, I. Coffee—Santos No. 2/3 unquoted (sz. Santos No. 4 unquoted (same), Colomb Mams 47,75 asked (same). Copper—Sept. 50.75 (50.16 settlemet Oct. 50.30 (50.15 settlements), Dec. 3 Jan. 51.80 Sales, 543 lots.

Cotton-Contract No. 1 Aug. 2489
Nov. 22.00 nom., Jan. 22.00 bid, April :
nom., June 22.00 nom. Costract No
Oct. 30.72 (30.63-30.69). Dec. 31.25(31.21-31.23). March 32.60-32.03, May i
bid, July 21.30 bid, Oct. 30.38-32.3, 1
30.27-30.18 bid. \$5Cottonseed Oil—Sept. 18.89 bid (1 bid), Oct. 18.45 bid (18.55 bid), Dec. 3 bid. Jan. 18.25 bid. March 18.25 bid. 3 16.25 bid. July 16.25 bid, Sept. 18.25 Sales, nil.

- - Creasene Oct. 60.5-62.01 (60.0-61.8), Dec. 845 (same), March 69.5-70.5, May 78.3 July 71.4-72.3, Oct. 72.5-74.0, Dec. F4.6 Lard Chicago loose 111 asked nom.). N.Y. drummed 141 asked nom.). ††Maka-Sept. 1333-133 (1333-134); 1391-1293 (1314-1313), brarch 1342-1341; 1373-137, July 1393-1391; Mercury—Sept. 290 /same), Det. (same), March 290, May 200, July Sept. 290, Dec. 290, Sales, NJ.

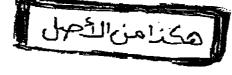
Sept. 290, Dec. 290, Sales, nil. ; ; ; Silves—Spot 159,9 (158.4), Aug. 35 (157.90). Sept. 159,80 (158.10). Oct. 18 Dec. 183.30, Jan. 184.50, March 18 May 189.40, July 471.80, Sept. 174.28, \$177.80 settlements. Sales. 1.588, "Sayahemes—Aug. 2291.329 (1315.50). Sept. 129.3294 (1315.50). Sept. 129.3294 (1315.50). Sept. 129.3294 (1315.50). March 219.3294, May 31.50.3294, May 32.50.3294, May 32.50.3294, May 32.50.3295, Dec. 81.00. May 32.50.3295, Dec. 81.00. May 32.50.3295, Sept. 84.30.34, Sept. 129.0, May 32.50.3295, Sept. 84.30.34, Sept. 84.30.34, May 32.50.3295, Sept. 84.30.34, Sept. 8

Soyabgan OH—Aug. 14.45-14.42 (b. 14.50), Sept. 23.85-13.28 (14.06-14.02), / 13.85-13.50, Nov. 13.07, Dec. 12.03-12.54, 13.85-12.44, March 12.03-12.72, May 12.44, Sugar—Contract No. 11 Spot 4.27 (St. Sept. 4.33 (4.37), Oct. 4.36-4.35 (4.384) Jan. 4.49 nom., March 4.31, May 4.34, 4.32, Sept. 4.30-4.32, Oct. 4.30, Sales, 3 Tra—184.06-103.75 usked (185.35 ask "Whoat—Sept. 1478-147 (146-1462). 151-150: (1507-1502), Ribrida 154-1531. 1527, July 146;

WINNIPEG. July 27—dRse—July had (101), Oct. 1012 bid (102)-1054 1009, May 1051 asked. Barley—July 111 bid (112 bid). 1131 asked (1121), Dec. 1106 bid. Mar dFlammed—July 2201 (240) fiet (244) bid), Nov. 2411, Dec. 2411 bid? All cents per pound eg-warehosse a otherwise stated " Cents per 60-th exwarehouse. Chicago loose \$2 100 lbs—Dent of Au prices per day. Drummed \$7 per 10 lbs f.o.b. I \$7s per 76-th flask ex-sarehouse. If ner \$5-th bushel to store. If Cents Selb bushel to store. If Cents Selb bushel to store. If Cents her store to the construction of the construc

COPRA - Philippines-ied 199, Sept. \$132, Oct. \$194; resellers

GRIMSEY FISH—Good supply, fal mand. Shelf cod 70p to 11.29, ct. 55p to 51p, medium place 27.10. ; pialce 11.50, coalfish 45p, carffsh 65p. The Penancial Times published dust surgers and bolidary. U.S. sites it 5119 left midth of 6 second class postage that it next year.



Bache is to go public

NEW YORK, July 29. gistrations statement with the EC covering a proposed public fering of 2.5m. shares. The ital shares give effect to a twond-a-half for one split of its mmon stock.

All of the stock is being offered r the account of the company at there are no selling stockindicated by a nationwide oup of investment companies aded by First Boston Corpora-

offered through Bache to its astomers and employees at the itial offering price of \$25 per rare, Bache said. The offering ould be in excess of \$50m. ould be in excess of \$50m.

The proceeds will be used to repay outstanding short-term pies debentures due in 1975 and light will also replace the resent approximately \$28m. of the bordinated accounts that are

art of Bache's capital for New ork Stock Exchange purposes.

"Bache is a member of the schanges and other leading ock and commodity exchanges, and is the second largest company in the securities industry. any in the securities industry paling primarily with retail astomers. The company changed om a partnership to a corpora-

Congress urged ato accept metric system

By Guy de Jonquieres WASHINGTON, July 29. R. Maurice Stans, the Secre-ry of Commerce, to-day strongly rged Congress to approve a assive, ten-year programme to witch the U.S. to the metric istem. He recommended that he first stages of the change-over

The U.S. is the only major in-castrialised country in the world which has not either adopted with etrication or taken a decision do so. Three years ago Conandards to prepare a report on e andards to prepare a report on the metric system. The report, thich has just been published, e-commends a changeover, espite the extensive disruption and expense which it says this ould involve.

The Bureau puts the total cost manufacturers at between manufacturers at between myear period. But it warns in year period. But it warns ould cost the U.S. far more in ist exports now that most of the est of the world has gone metric. ir. Stans recommended a "deli-erate and careful" changeover ver the ten-year period, but he dded that "the rule of reason ust apply."

Congress itself has to decide in whether to adopt the metric ystem. There is certain to be a eavy lobbying campaign, with ne opposition being led by those adustries which would have to ear the heaviest costs as a result f the switch.

FIRST DC-10 ROLLS OFF

By Our Own Corresp SAN FRANCISCO, July 29. HE McDonnell Douglas Cor oration to day handed over the all off its production lines. The C-10s, which are in direct com-etition with Lockheed's L-1011 riStar, were delivered to Amerian Airlines and United Air

Both the airlines will use the ircraft, which cost \$16m. each, or crew training. United will the the first airline to use the OC-10 on commercial routes when it inaugurates a daily ound trip between Washington widespread income tax relief and San Francisco on August 16.

Demand for sale of IOS assets to satisfy debt

BY OUR OWN CORRESPONDENT

of IOS Limited, including its two principal Canadian subsidiaries, might be sold by a Bahamian bank to satisfy debts of IOS has been revealed in material filed with the Ontario Securities Com-mission in answer to some questions the Commission wants answered so that it can reach a decision whether or not to allow trading in IOS shares to resume. Trading in the shares was suspended on July 2. after a two-day marathon annual meeting of the company in Toronto in which a fierce proxy fight for control took

The decision of Mr. Robert Vesco, chairman of IOS, that management had won the proxy fight is being disputed in the Supreme Courts of Ontario and New Brunswick by a group of dissidents headed by Morton Schiowitz, a former IOS official.

A copy of a letter to IOS from a subsidiary of International Controls Corporation, the New Jersey company headed by Mr. Vesco, that came to the rescue of IOS by lending it \$5m. has been filed with the Ontario Securities Commission. It

THE POSSIBILITY that assets Overseas Services Management of IOS Limited, including its two Limited of Toronto and all the shares of IOS Insurance Holdings Limited, a non-resident Canadian corporation with assets of \$160m. at the end of 1970

Obligation

The letter from ICC Investments Ltd., dated July 15, alleges default by IOS on loan agreements. The letter requires IOS to deliver a long list of assets that appears to according to the control of the letter requires in the letter requires in the letter requires in the letter with the letter requires in the letter requires requires the letter requires requirements and the letter requirements and the letter requirements are required by the letter requirements and the letter requirements are required by the letter requirements and the letter requirements are required by the letter requirements. that appears to constitute virtually all the worldwide assets of IOS Ltd., including those of the two Canadian companies. The letter asks that all the listed assets be delivered to Butlers Bank as security for payment of a total of at least \$9.5m. and perhaps as much as \$11.6m.

The letter states that under an agreement with IOS, Butlers Bank "shall be empowered and required to sell any or all such capital stock and assets at a private or public sale as soon as reasonably practical." The bank would then pay the amounts said to be due to ICC Investments out of the proceeds. ICC Investments Securities Commission. It demands that IOS deliver to Butlers Bank Limited of Nassau all the shares of Investors to IOS and the \$9m. to 11m. ments may be a purchaser at

TORONTO, July 29.

that IOS may now owe to ICC Investments results from various obligations to which IOS committed itself in connection with the loan plus penalties for de-faulting. The letter from ICC Investments to IOS was filed with the Ontario Securities Commission last Tuesday, the day before a scheduled hearing by the Commission to determine whether it would allow trading in IOS shares to resume. The commission adjourned the hearing without setting a date for resumption and continued the trading suspension indefinitely

because of the actions underway in the Ontario and New Brunswick Courts.

An appeal against an injunction granted by the New Brunswick Court on July 14, forbidding Mr. Vesco from acting as a second structure of IOS and an officer or director of IOS and prohibiting other IOS directors from conducting anything other than ordinary routine business is to be heard in Fredericton on August 4. A date has not been set for a hearing in the supreme Court of Ontario to determine if Mr. Vesco was in contempt of court for transferring a large block of charactering and contempts of charactering char ferring a large block of shares from IOS Stock Option Plan Ltd. to a subsidiary of International

Mr. Larry's reputed hard line, has been backed by an equal show of pessimism by his com-pany, U.S. Steel. Many took

the company's recent dividend reduction - after a marked

increase in profit—as a sign that

U.S. Steel was experting the worst, and the news to-day of the company's shutdown moves

seems to confirm this inference. The fact that the company has decided to close down some of

Steel strike now more likely

BY NICHOLAS COLCHESTER

THE OUTLOOK in the crucial the OUTLOOK in the crucial steel labour negotiations grew bleaker to-day when U.S. steel, the largest steel producer in the nation, announced that it was starting to close down its plants in anticipation of a strike. Meanwhile steel union officials grew steedily more presiding. steadily more pessimistic and were predicting that the Saturday night strike deadline would pass without agreement between steel managements and the bargaining team of the United Steel Workers

To-day, Mr. James Griffin, a right-hand man of Mr. I. W. Abel, the chief union negotiator, told the news services that he had advised a group of local union chiefs that the manage-ments of the steel companies were not bargaining in good faith and that there would probably not be a wage settlement by Saturday night "if management continue along their present course." He had added that the local leaders "would be well advised" to get ready for a strike

on Sunday.

The official position on both sides of the negotiating table is that there is still a chance of a settlement before the deadline expires. It is clear however that

if the two sides do come to terms settlement for the copper before that time it will be by workers. virtue of a very parrow squeak. It seems that the talks have not yet got round to the all-important issue of how much money the 350,000 steel workers will be getting over the next there years. This is, of course, the crux of the bargaining and it seems that the two sides have yet to deal with the specifics of the problem but have been talking about

The word is that the reticence to come to terms is being supplied in the main by Mr. Heath Larry, vice-chairman of U.S. Steel, and head of the manage ment negotiating team. Mr.
Larry has been taking a fairly
tough line up till now. His last
public comment before getting
down to talks was that the 31 per cent. settlements won by workers in the can and aluminium industries was irrelevant to the outcome of the steel talks and that there would be very serious difficulties unless the steel union could be persuaded to reverse the trend of settlements. Since that comment the United Steel Union has in fact progressed with the trend pushing through a marginally higher

U.K. Virgin Islands take over development

HE government of the British Virgin Islands has taken possession of the leases of Wickham's Cay and Anegada and of companies associated with those two developments from the Bates group of companies. The colony's government paid a total of \$5.8m. in full compensation. The money was provided on loan from the British Government under terms which are not yet settled. Britain is to provide development consultancy to the BVI government on the future

of the projects. In a message to the BVI government Mr. Joseph Godber, Minister of State at the Foreign and Commonwealth Office, said that no quick results could be

long term they "very real benefit" to the BVI

The transaction, which was completed last week but only announced yesterday puts an end to several years of wrangling between the Bates interests and the Virgin Islanders. The Wick-ham's Cay development has given Road Town, the Colony's capital, many acres of reclaimed land on the waterfront and the Anegada development has pro-vided some infrastructural work for an otherwise barren island.

Explaining government action in advancing money to a colony without settling terms first, spokesman for the Foreign and Commonwealth Office said the expected from the take-over of advance was a development loan the Bates assets but that in the and not a commercial one.

Barbados relieves taxes

BY OUR OWN CORRESPONDENT MR. ERROL BARROW, Prime nearly Minister of Barbados, has 10,000 Minister of Barbados, has

announced an overhaul of the island's income tax structure. In presenting his annual budget to the House of Assembly

Mr. Barrow, who is also Minister of Finance, granted

film. annually. Some persons in the lower brackets will now pay no tax at all, while working wives have received major concessions In addition Mr. Barrow revealed his government would increase the investment allowance on agricultural machinery and equipment, and issue development bonds income tax free.

THE BRADFORD PROPERTY TRUST LIMITED

SIGNIFICANT INCREASE IN PROFITS EXPECTED IN 1972/3

Extracts from the directors' report and circulated statement of the Chairman, Sir Henry Warner, Bt.

Profits from rents are lower because we have had to spend over £45,000 to obtain qualification certificates under the Housing Act, 1969. We expect to spend rather more in the current year and then this exceptional charge against revenue should be completed. We have already had some rent increases under the Act and there should be a significant increase in the company's profits in 1972/3. Before the end of the decade the total rent roll should be increased by about 45%. The effect that this will have on rental profits will, of course, depend on several other factors, such as the continuing rise in all sorts of costs and the maintenance of demand for our types of property. The Board considers that the outlook justifies an increase in the

The company's sales policy has not changed and consequently dealing profits are about the same. We continue to sell houses when these

In the opinion of the Directors, properties held as current assets have a market value at 5 April 1971, in the region of £10,000,000 compared with the book value shown in the Balance Sheet of £4,180,189. This excludes the land at Martlesham, the former airfield near Ipswich because of the uncertain planning position there.

Freehold Properties held as fixed assets by investment subsidiaries have a market value of about £540,000 compared with a Balance Sheet figure of £321,916.

GROUP PROFITS SUMMARY FOR THE PAST SIX YEARS 1970 1971 Year ended 5 April £ £ 833,758 853,988 895,838 708,006 776,355 Rents, less rates payable

Surplus from property rentals and Profits from property dealing Profit subject to taxation Ordinary Dividend (gross) Earnings per 25p ordinary share

538,798 591,435 606,476 512,737 595,208 407,502 434,637 409,359 272,786 113,384 90,180 998,937 1.041.113 1,004,567 628,978 626,121 322,500 \$37,500 360,000 390,000 313,750 313,500 6.09p 9.33p 9.69p 10.67p 7.94p

WHITE AND BLACK IN THE U.S.

The long summer may get hot

BY JOHN GRAHAM, U.S. EDITOR

IT'S the middle of summer and of the big set-piece. as in there has been no riot to write home about It's devilish hot, and A Black columnist: "Well, I all the kids are out of school looking for jobs or trouble. There aren't many jobs, because of the hangover of the recession; but so far there has not been much trouble either. Minorities, whether Black or otherwise, are as fed up with the present administration as with its pre-decessors, probably more so, and there is less money than usual to spend on special programmes in the cities. Moreover, unemployment nationally and especially among the Blacks is far higher than in any summer since the big city riots began in the mid-1960s.

In short, all the explosive ingredients are present and the long, hot summer should have begun. It hasn't, and no one quite knows why. I asked various people at random why they thought the cities were quiet, and here are their

No percentage

A civil rights worker: "The Blacks really feel there's no percentage in burning down their houses. People get tired. They have got tired of getting shot at. Besides, all the 'War on Poverty' Programmes are at last taking hold. But in general people are turned off; they had it all out in the 1960s."

A Washington lawyer who is also what they call a "poll," that is a politician who may or may not be interested in bolding office but is always working on some campaign. This one is trying to get Senator Muskie elec-ted President: "The Blacks have decided they'll organise indepen-dently. They are developing their dently. They are developing their local leadership so that they can be their own political force. Also, the police are much more sophisticated than they were, and they've told the big city mayors to cool it. There's less provocation, and if something does look like starting the police are better at de-fusing it."

A foreign journalist: "I don't really know that there is less trouble: it may be that we just

its plants does not mean that the company knows that the strike is definite. Steel plants can suffer severe damage if they strike is definite. Steel plants can suffer severe damage if they are closed down too quickly and so the move makes sense as a precaution.

Teally know that there is less that we just don't hear of it any more. Maybe it's not news if they have a couple of bad nights in Tallahasprecaution.

have a theory I wouldn't dare put in my column, which is that cities don't have second riots. Every big northern city has had its riot. In New York you have to take sub-cities . . . Harlem one year, Brooklyn the next, but they don't count as the same

Tempting fate

An assistant in Mayor Lindsay's office: Don't you believe it. We've just been lucky so far."
And finally, a professor of sociology who runs several Federal programmes for minorities. This is what he had to say:
The expectations of social change which led to the riots were shown to be futile. When the riots were over, everyone could see that the system was still going strong. Unemployment went on, wars went on, the colleges looked much the same, the President still sat in the white House. The simple idealism of the Black Panthers brought disillusionment; the college kids now are slightly surly. "The leaders of the militants have either been shot or tants have either been shot or are in gaol. Where's Angela Davis, or Huey Newton, or Stoke-ley Carmichael? That's true for the White kids too; their leaders have had it. The current student

leaders are not copies of those of even two years ago . . . " Probably all these six people are correct, although the lightning-doesn't-strike-twice theory would seem to be tempting Fate. Certainly the atmosphere of the 1960s was quite different from to-day's, even though many of the root causes remain and some have been exacerbated. Ten years ago President Kennedy had just taken office and every-one was looking to the New Frontier. This, and the Great Society which followed it, were to iron out many of the social injustices in America: the expectations of the minorities, notably the Blacks, were aroused.

Ten years later some of these expectations have been realised, but the havor caused by the big city riots is still apparent. Howillogical in believing that frus-trated hopes led to rioting five,

ing when they get what they want; they stop when they see that demonstrating will not get

Administration felt by most Blacks, there may be no explo-sion on the scale of Detroit this



Stokeley Carmichael

Society programmes have indeed taken root in the cities, there is more community organisation, there is more Black political leadership, and there are fewer vocal militants.

Gap widened

tion just after the previous

or even three, years ago but does not lead to it now. People do not necessarily stop demonstrations significantly. At the start of significantly. At the start of . the decade the median income. of a Black family was only just over half that of a White family;

This gives some hope that by 1970 it had risen to 61 per despite the dreadful unemployment in the cities, and despite the extreme dislike of the Nixon the extreme dislike of the Nixon that the cities are the cities and despite widened, however: the family income for Blacks is just over cent. The dollar gap had widened, however: the family \$6,000, for Whites just under \$10,000. Even so, a quarter of all Black families had incomes of more than \$10,000 compared to only 9 per cent. ten years ago, after allowing for price increases.

> The same improvement cannot be shown in employment. By 1968 and 1969 Black unemployment was lower than at any time in the previous 15 years, but the ratio of Blacks out of work! to Whites out of work was un-changed. The unusual nature of the 1970 recession altered this a little, not by increasing Black employment but by throwing proportionately more Whites out of work. The rate of unemployment for Blacks remains about twice that for Whites, and for Black teenagers it is at the shocking level of 30 per cent. at present.

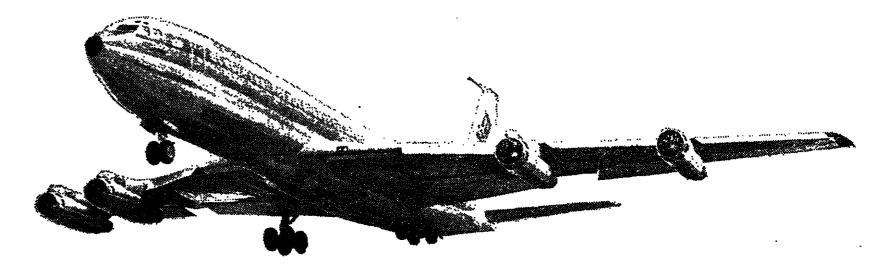
In almost all other social and In almost all other social and economic statistics you can fine some improvements for Blacks—and in many cases some catch ingup to nearer the White level—but it is often very small. Thus 38 per cent. of the houses Black lived in in 1960 were owned by them, and ten years later this has risen to only 42 per cent still far below. Whites 65 per cent. Nearly a quarter of the Black population still in this day. Black population still in this day and age lives in housing that i. either dilapidated or lacking is basic plumbing, compared to a per cent, for Whites.

In short, whatever improve ment there has been still leave the social and economic gap extremely wide. Communit leaders are doing what they can to keep the lid on, and the clea-tion of more and more Blocks a tion of more and more Blacks a the local level of politics i ameliorating some of the griev ances. There are nevertheles very few jobs and very littl money to go round. Every mort ing hundreds of thousands (Black teenagers wake up wit little to do until the end q To begin with, the relative another steaming city day,

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Victaulic cuts ship welding

from European shipyards were announced yesterday by a British Steel Corporation subsidiary, the Victaulic Company, of Hitchin.

At Trieste, seven ore/oil arriers, each of 136,000 tons, will that every major airframe and incorporate about 4,000 Viking aero-engine company in Britain ncorporate about 4,000 Viking lohnson couplings and flange idaptors from Victaulic, worth a otal of £58,500. The second order, worth £13,500, is for imilar equipment for three 51,000-ton ships being built at lothenburg.

Although the market is highly ibi ? ompetitive, the contracts reflect rapid expansion in shipyard emand for this type of product s labour costs rise, making conentional welding techniques iore expensive.

> Victaulic's turnover rose by 20 er cent. to £4m. last year. The xport share of that total has een steadily rising to its current evel of 45 per cent. Tests have nown, the company claims, that 1 18 inch Viking Johnson coupng can be installed in 12 inutes, against three to four ours for welding two 18 inch unges and up to three hours for double-sleeve welded joint.

> Among the methods now being lopted by shipyards to take lvantage of Viking Johnson uplings is the practice of tilding sections of pipework ito each prefabricated section the double bottom compartents. This prefabrication is one away from the building rth, usually under cover and der effective control, without ndrance from weather, diffiity of access, lack of super-ion and other disadvantages. By using a short connecting

pe jointed by two couplings, tich are laid loose in one ship tion before the sections are helded together, it has now beme a simple matter to allow · misalignment of the various ctions of the pipework. Beuse of severely limited access is cannot be achieved with nged or welded joints.

The same capacity for expann, contraction and angular lection has overcome various contraction and angular ociated problems of stress in "he systems due to the "work-;;" of the ship and will also ow a run of pipe to follow tion equipment.
curvature of the ship's In September,

Aerospace drive for improved sales to Japan

BY RAY DAFTER

THE BRITISH aerospace industry which exported about BRITISH £5m. worth of engines to Japan last year plans to stage the big-gest display of aviation and space products ever mounted in the Far East in a bid to improve on this figure.

Nearly 30 leading companies, in collaboration with the Department of Trade and Industry and the Control Office of Vivine and the Control Office of Vivine and Industry and the Control Office of Vivine and Industry and the Control Office of Vivine and Industry and In the Central Office of Informa-tion, will take part in the third Japanese International Aerospace Show at Nagoya in October. The Society of British Aero-

space Companies said yesterday aero-engine company in Britain had taken space at the show. Together their stands will occupy nearly 1,700 square metres, utilising a complete hangar. Some 10,000 SBAC guides to participating companies will be distributed.

Among the major aircraft projects which will be featured will be British Aircraft Corporation's Anglo-French Concorde,

tion's Anglo-French Concorde, the vertical take-off Hawker Siddeley Harrier and the com-pany's 125 executive jet, the Britten-Norman Islander and the three-engined version Trilander, the Shorts Skyliner and Westland's high speed Lynx helicopter.

The close co-operation between the British Government and the Japan Defence Agency and the SBAC and its Japanese opposite association the Society of Shell, and the material is particu-Japanese Aircraft Constructors is larly suitable for packaging exemplified by a visit of a team textiles and foods.

of experts to Tokyo last November for a technical symposium. Following this earlier mission, Japanese delegates have paid several evaluation visits to Europe and the United Kingdom.

SBAC companies exhibiting at Nagoya will include: Aircraft Furnishing, Airtour Flight Equipment, Ardrox, Bestobell Aviation Products, British Aircraft Corporation, Burndept Elec-tronics (ER), CIBA-GEIGY (U.K.), Decca Navigator Co., (U.K.), Decca Navigator Co., Dowty Group Services, Dunlop, Aviation Division of EMI Electronics, Elliott Flight Automation, Flight Refuelling, Hawker Siddeley Group. Lucas Aerospace, Plessey Company, Rolls-Royce (1971), Serck Heat Transfer. fer, Smiths Industries, Aviation Division of Triplex Safety Glass Co., Westland Aircraft.

Germans to see 'TQ' machinery

MELVILLE Plastics Engineering (Scotland), of Kirkcaldy—one of only two companies in the world licensed to make tubular quench (TQ) machinery for the produc-tion of high clarity polypropylene film—will be exhibiting its equip-ment for the first time at the Kunststoffmesse international plastics exhibition at Dusseldorf, Germany, in September. The TQ film technique was developed by

Shipments to tropical Africa up by a fifth

FINANCIAL TIMES REPORTER

BRITISH exports to tropical Africa are booming. In the first six months of this year, shipments totalled a record £226m. the same period of 1970.

Trade with Nigeria accounted for a major part of the total, with purchases worth £73m. against £51m. in the first half of last year. In Zambia, the growth was from £17m. to £22m., and in Kenya from £29m. to £34m.

A spokesman for the British National Export Council's Africa committee said yesterday that these figures were particularly encouraging. "Kenya is develop-ing extremely well as a market for a wide range of British goods and has now emerged as Britain's third largest customer in the whole continent of Africa." The main categories of goods in demand in Africa are

tural equipment, and construc-In September, Britain will be participating in the Nairobi

machines of all types, agricul-

Show-tropical Africa's main annual agricultural show-and the U.K. pavilion, which is spon-sored by BNEC, will display a wider range of British products

Birmingham at 'Intertraffic'

WITH THE support of the Department of Trade and Industry, the Birmingham Cham-ber of Commerce and Industry is sponsoring a joint venture group of stands at Intertraffic 72 in Hamburg, from February 29 to March 4 next year.

A spokesman for the Birmingham Chamber said that it was expected that British member-ship of the Common Market would lead to the rapid development of transport systems and containerisation. The fact that many British companies stood to benefit from that expansion had prompted the idea of participating in the exhibition.

$\pounds_{\frac{1}{2}}^{1}$ m. order for Coldsaver

FREIGHT Bouallack, subsidiary of Alcan Booth Industries, has obtained a repeat export order, worth over £500,000, for its

Coldsaver insulated containers. It has been asked to supply 430 Coldsaver containers to Hamburg Sudamerikanische for use by Columbus Line, which already has 850 in service between the U.S., Australia and New Zealand.

The company, with a factory in Norwich, has so far built over 3,000 insulated containers. Its Coldsaver design employs a patented principle, in which the external and internal structural aluminium members are joined by a bonded core of high density polyurethane.

Doing business with E. Europe

THE CENTRE for Contemporary European Studies at the University of Sussex, which is involved in a research programme into the economic relationships between Eastern and Western Europe, will hold a specialist business course on this subject from September 15-18.

The fee for the residential course is £90. Speakers include Mr. J. B. Scott, chairman of the USSR section of the London Chamber of Commerce, and a man who has made over 50 visits to Russia and other East Euro-pean countries; and Dr. R. Roberts, head of the international technical collaboration unit of the Department of Trade and Industry. The course will be particularly concerned with doing business with Eastern Europe.

Polariscope for Peru

PHOTOELASTIC worth £3,500 is being shipped to the University of Lima, Peru, by Sharples Photomechanics, of Bamber Bridge, Lancashire. The consignment includes a 15-inch diffuse light polariscope for stress analysis of large structural models.

The order was placed with Sharples by the Washington based procurement section of the Organisation of American States, and is the second from Peru.

Tissue study by U.K. computer AT THE Max Planck Institute in

Dortmund, Germany, an advanced, computed-based, analytical system has gone into operation to help scientists examine cellular products generated by living tissue.

Developed and manufactured by Honeywell in the United Kingdom, the £40,000 system consist of an H-516 real-time computer linked through eight special purpose multiplier networks to a photo-spectrometer.

'UCS workers will not co-operate'

THE SEVENMAN deputation of UCS union officials who heard Mr. Davies' statement to Parlia-ment were adamant last night that the workers would not cooperate in any reorganisation.

Mr. Jimmy Reid, a convenor, said: "It is an impudence to ask the workers to co-operate. You are asking them to co-operate in their own destruction. This is butchery."

And Mr. James Airlie, chairman of the joint shop stewards' committee, held out the prospect that workers would prevent any of the ships under construction in the Upper Clyde from leav-

ing the yards.
Ships worth £30m. had still to be completed and the workers could take over management's role, Mr. Airlie said. "The owners will have to contact us

"We are operating a new tactic in the struggle. Defeat is unthinkable but if we are defeated we shall turn the whole of Scotland upside down," Mr Airlie declared. All the union representatives

felt the Government had acted from ideological motives and ignored the social consequences that large-scale unemployment would bring. They were confident that fellow workers in Scotland and the English trade union move-

ment would support their The deputation later met Mr. Wedgewood Benn and the Scottish Parliamentary group of MPs. Close liaison with the MPs would be maiantained, Mr. Airlie

Details of what action will be of ordinating committee at Clyde-

BY KENNETH GOODING

brewing group, is to spend £500,000 over the next five years

in an attempt to capture at least

25 per cent. of the rapidly-expanding U.K. market for white

Currently this is dominated by

rival brewers Bass Charrington

with the Bacardi brand—now

about the fourth best-selling

spirit in the world-whose sales

have been growing at 39 per cent. a year in Britain.

Courage will spend its money backing the Dry Cane brand following a long-term test market operation in the Courage public-houses, which now total more

Mr. David Gordon-Smith, marketing director of Charles Kinloch, Courage's wine-and-spirit subsidiary, said last night the brand had been accepted by some other major brewing groups and a number of retail

Courage to spend $\mathfrak{L}^{\frac{1}{2}}$ m.

COURAGE, the Golden Cockerel chains so that it was available brewing group, is to spend at more than 25,000 stockists.

promoting white rum

Andrew Hargrave writes: Mr. Robert C. Smith, the provisional liquidator, will to-day outline his plans for implementing the Government's decision. The workers in Glasgow are stunned by the severity of Mr. Davies'

proposals. Even the men from the Govan yard, which is to be reprieved, do not feel particularly happy. The yard is on holiday until August 9 but 15 shop stewards appeared there yesterday as 3

Davies's statement as a 'Pyrrhic victory' and added:
'We are all in the same boat Davies's and sink and swim together. This was a reference to the 3,500 workers at the doomed Clyde-bank and Scotstoun yards.

In any case, he added, the four advisers' proposals would mean a per cent. redundancy even the Govan-Linthouse complex. As for Clydebank, a town with male unemployment of around 15 per cent., Mr. Gerry Ross, boilermakers' convenor, said that anyone tried to sbut the yard, it would be "over our dead bodies. We might as well go down fighting than be starved into submission at the labour

exchange," he said. The shop stewards were not inclined even to discuss Mr. Davies's reference to the Lower Clyde where, at Scott Lithgow, more than 1,000 steelworkers are urgently needed to man the new superyard which is near completion. Wage rates on the Lower Clyde are significantly below those at UCS.

The co-ordinating committee on the workers' side, consisting of shop stewards and full-time taken by the workers to keep the yards open will be discussed at recommend to a full meeting of a meeting of the UCS union coshop stewards from all the four units that the "work in" plan adopted shortly after UCS went

HALLMARKING

The third International Hall-

The third International Hall-marking Conference will be held at Goldsmiths' Hall, London, from September 29 to October 1. Twenty-one European countries have been invited. Delegates will be coming from Malta, Czechoslovakia and Yugoslavia (which has not been represented at the previous conferences). In addition, both EFTA and the EEC will be sending observers, and the U.S. is considering doing so.

CONFERENCE

considering doing so.

into liquidation be put into opera tion. They will be joined by the deputation which on Wednesday met Mr. Davies and yesterday listened to the statement

In the afternoon the economic committee of the Scottish TUC will have an emergency meeting to prepare the ground for a full mecting of the general council on August 4. There will be a special recall Congress from all over Scotland on August 16.

Mr. James Jack, general secre-tary of the STUC, last night described Mr. Davies's proposals "little short of disastrous" and the prospect of retaining 2,500 workers "a puny pit-tance." The Scottish Council cil (Development and Industry), also called it a "black day for Scotland and the Clyde" called on the Government to take "urgent and positive steps" to create significant new growth to reduce unemployment from the present level of 134,000.

On the basis of Mr. Davies's statement, the Clydebank yard may keep going for several months on its present workload. Its four berths are occupied, with the ships due for launching between October and December. The three ships fitting out are all due for completion in the late

autumn.
Scotstoun has one ship on the berth (due to be launched in October), with another ship nearly ready for delivery.

Work on three ships-two at Govan and one in Scotstoun—has been suspended by the liquidator and so has preliminary work on 13 ships not yet laid down.

Meanwhile a spokesman for Mr. Archibald Kelly, former owner of Ardrossan dockyard, who had expressed interest in the Clydebank yard, said that the chances of a deal were now "minimal."

Sun four-day week threat withdrawn

By Our Labour Reporter

THE threat by Sun journalists to introduce a four-day week in defer for 50 per cent. of tenderer fiance of their management was prices, while labour costs formed withdrawn last night to allow fur-their negotiations on their claim by officials of the National Union of Journalists.

The journalists issued the threat because, they alleged, the manage-ment had refused to discuss the claim with them. The manage ment denied this.

The journalists' chapel (office branch), which last week voted in the dispute with the management.

pledge By David Walker

FORD MOTOR has sign Confederation of British a undertaking to hold increases below a 5 per cent in ing over the next year, as ha Cadbury Schweppes and Brit Insulated Callender's Cables, Like British Leyland, Ford h committed itself to doing shortly after the CBI initiati was announced. Mr. Willing was announced. Ser. White Batty, its managing directly yesterday revealed that the co-pany would be approaching 1,200 suppliers and asking f their co-operation in a ventue vital to the motor industry if

Ford signs

CBI prices

is to increase its exports and fa the challenge of import vehicles." ponent makers is likely to cor from Chrysler U.K., which has al signed the undertaking, and Le land. The industry's mal supplier is the British Steel Cr poration, which has alread piedged its support.

Vauxhall waits

There was still no news yests day as to Vauxhall Motor decision on the price restrain move. Although its backing f. the proposals seems extreme likely, the company said last nigh the matter was still unde consideration.

Further approval of the Ci initiative came from the Wh and Spirit Association and the British Constructional Steelwood

British Constructional Steelwood Association.

The Wine and Spirit Association, which represents importer wholesalers, distributors and relailers, declared its full support and urged its members at attempt to limit price increase to 5 per cent. over the 12-mont period from July 31.

At the same time, it stresses the importance of the dut element in wine prices, an emphasised that members had a control over additional costs the might be imposed abroad. Similarly, they could not control suc ancillary costs as freight, posts

ancillary costs as freight, posts services, and packaging material. The crucial role of the nations lised sector of industry was high lighted by the British Construc

tional Steelwork Association. The Association has asked all if members "to take every possible action to restrain prices in the spirit of the CBI's initiative to curb inflation."

Steel's role

It underlined the fact that steel was responsible, on average

another 25 per cent.

If the initiative were to succeed, the Association commented last night, there could be "a marked revival" in constructional activity.

The Beecham Group said the rises in the price of some of its

rises in the price of some of its antibiotics, stated at the group's annual meeting on Wednesday to be inevitable later this year favour of introducing the four-day would be within the 5 per cent week from August 1, agreed last night to withdraw the threat to allow NUJ officials to negotiate on decided whether to sign the

Getty Titian must stay in U.K. for at least three months

BY JOHN HUNT

THE REVIEWING Committee on keeping the painting in Britain up so that a counterbid can be the Export of Works of Art has for another nine months so that made "within a reasonable time." the Export of Works of Art has decided that the Titian painting bought by the J. Paul Getty Museum of California must remain in Britain for at least three months and possibly a year, a spokesman for the museum said yesterday.

The committee met on Wednesday to consider whether an export licence should be delayed so that the National Gallery could launch an appeal for money to keep the painting in Britain. No announcement was made of its verdict.

But yesterday Mr. Norris
Bramlett, a trustee of the
museum who is staying at Mr.
Getty's home at Sutton Place,
near Guildford, Surrey, said that
details of the decision had been given to Mr. Getty.

He said the committee had decided to forbid export for at least three months so that the National Gallery could start an appeal. At the end of that time the committee would review the

case again.

If by then it seemed likely that the gallery could raise the money the committee would consider

the appeal could be completed. "Not very happy"

Mr. Bramlett said that the Museum was eager for Britain to have a chance to purchase the painting but he was not very happy at the committee's verdict. The painting. The Death of Actaeon, was purchased at Christie's last month for £1.68m. by Mr. Julius Weitzner, the dealer, who then sold it to the Museum for the same sum plus a commis-sion believed to be about £50,000.

sion believed to be about £50,000.

If the painting is kept in Britain a year and then purchased by the National Gallery the Getty Museum would have had over £1.68m. tied up for a long time without any return.

"It is a bit of an unfortunate arrangement," said Mr. Bramlett. "That is quite a bit of money to keep tied up. Basically we would like to have the painting as soon as possible or get our money back. "But we don't feel badly about it. If Britain can raise the money to keep it here, that's fine."

Usually export licences are only delayed for three months. But the guidelines published by the committee say that it can be held

The trustees of the National Gallery will now approach the Government to see if any public funds are forthcoming to help to purchase the picture. How-ever, the omens are not good, for the Government has stressed that money should be spent on buildings rather than on works

The gallery has offered £400,000 from its purchasing fund and asked for a Government advance of £600,000 on future purchasing grants. The National Art Collec-tions Fund is prepared to contribute £100,000 and £50,000 may come from the Pilgrim Trust. This would still leave about £600,000 to be raised.

of art.

MR. WHITEHEAD'S RETIREMENT

Mr. Wilfred Whitehead (60) made his last appearance at London Bankruptcy Court yester-day as senior Official Receiver. He spent 36 years in the bankruptcy and companies winding-up departments and is well known both in Manchester and London.

Redemption Notice

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, First National City Bank, as Trustee, has drawn by lot, for redemption on September 1, 1971, through the operation of the sinking fund provided for in the said Indenture, \$500,000 principal amount of Debentures of the said series of the

The Debentures specified above, are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (City Office), Paris and the main office of Banque Generale du Luxembourg S.A. in Luxembourg as the Company's paying agents, and will become due and payable on September 1, 1971, at the redemption price of 100 percent of the principal amount thereof, plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures

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Plea for tighter control of office development place in London as in the rest of A PLEA for the Government to

tighten up control of office development and to lead the way itself by not concentrating so many of its activities in the Home Counties has been made by the North West Industrial Development Association.

A report on the distribution of office employment in Britain published by the Association yesterday alleges that the main cities in the North West, Manchester and Liverpool "appear to have lost out" in the rapid growth of commercial office development. Between 1964 and 1967, it points out as much office building took out, as much office building took

BANK RETURN

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Liabilit riso Notes Issued In Circulation In Bank's Dept. ASSETS Govt. Debta Other Govt. Sees. Other Securities Coin	50,939,510 11,015,100 3,478,191,701 337,605,199	+ 8,959,41° + 18,040,58

Following the publication yesterday of the Annual Report and Accounts of the Bank of England for the year ended 28th February, 1971, certain minor presentational changes have been made in the form of the Bank Return.

In the Habilities of the Banking Department, the heading "Rest" no longer appears: unallocated profit of the Bank formerly shown squinst this item now forms part of "Reserves and Other Accounts." which replaces the term, "Other Accounts." which replaces the term, "Other Accounts." which replaces the term, "Other Accounts." instead of in "Discounts and Advances": the latter heading has accordingly been changed to "Advances and Other Accounts," with the same coverage as the similar item in the Annual Report. Finally, the title of the item covering other securities has been altered to "Promises, Equipment and Other Securities."

The opportunity has also been taken to 5,825,000,000 + 25,000,000

Securities."

The opportunity has also been taken to amend the description of the holding of coin by the Issue Department; this is no longer described as "Coin other than gold coin." since that Department's residual holding of gold coin was dispused of last year.

SPORTING CLUB

Britain as a whole.
"That office growth in the
North West has not been greater over the past decade is hardly due to physical constraints but is

due to physical constraints but is symptomatic of the whole problem of regional imbalance between the South East and the rest of the country."

In the South East, the Association urges, a strong Office Development Permit policy is needed, administered in the same way as Industrial Development Certificate policy and not just as Certificate policy and not just as a means of planning control for the London area.
Instead, it should be used as a weapon in correcting regional imbalance generally. The Government steers footloose manufacturing industry; why not then footloose office employ-

then footloose ment?" it asks. Aer Lingus profit up

AER LINGUS returned an operating profit of £1.59m. in the financial year 1970-71, an improvement of £77,000 on the previous year's results. The airline's total revenue of £37.5m, represented a 12 per cent growth on the pre-

a 12 per cent. grown on the previous year.
Revenue passengers, at 1.63m., were up 11 per cent., while cargo, at 49,141 tons, represented an increase of 9 per cent.
Aerinte Eireann, which operates on the north Atlantic routes, returned an operating profit of £975,000, an increase of 8 per cent. on a total revenue 8 per cent., on a total revenue of £19.13m. (up 7 per cent.).

SHIP SURVEY FEES CUT

Mr. John Davies, Secretary for Trade and Industry, announced yesterday a temporary reduction, until April, 1972, of 50 per cent. in the level of fees charged for the survey of ships and for other marine services performed by the Department's marine surveyors

Department's marine surveyors.

This follows the substantial increases in these fees which were made in May, which were designed to enable the full cost of the services to be recovered. Previously, fees had been charged on a basis intended to provide for 50 per cent recovery of costs, but for some years revenue had fallen some years revenue had fallen considerably short of this objec-

INTERNATIONAL

Curzon House Investments' chairman, Mr. Alfred Barnett, stated at yesterday's meeting that the International Sporting Club will be opening on August 10. Crockfords Club would be opening in the late spring of next year.

Calabria 'could be model region'

ROME, July 29.

REPORT on development than for Calabria by the British possultants Building Design Cartnership made public to-day immarises the situation in the state of the structure of the st alabria as follows: "One of he least developed regions of he least developed testion benent or at the other extreme new industrial slum."

There appears to be little loubt that BDP feels that resent plans for the development of Calabria's Sybaris plain vould result in the second alter-native, not the first. Present plans envisage the construction of a power plant with a chimney of a power plant with a chimney of least 450 feet high and using 100,000 tons of fuel oil a year.

According to BDP the entire inf of Taranto can be expected to become known as "the Gulf with the power station." The 3ritish consultants say "we suggest that the adverse effects of the power station in cest that the adverse energy of ocating the power station in sybaris would outweigh the benefits produced by the small number of extra jobs, having egards to the high cost of proriding these jobs and the need to conserve the very limited treas available for alternative forms of development."

Fiat men compromise

MILAN, July 29. Autobianchi car plant at Desio near here voted in favour of a compromise solution to the disoute over working conditions and production schedules. This compromise was reached last night in Rome after ten hours of negotiaions between Fiat and the trade mions at the Labour Ministry. Following to-day's vote the nen returned to work and pro-luction resumed at the normal

This return to normal working hould leave the way open for the ormal signing of the labour greement providing for higher my and improved working condi-ions for the entire 185,000 em-ployees of the Fiat group. French-designed form of trans-portation gather dust—to the

Bonn shows nerves after Berlin papers disclosure

BY MALCOLM RUTHERFORD

following the publication by the West German magazine Quick of what purports to be (and almost certainly arc) the Soviet and Western Allied draft papers for a Four Power agreement on

The Quick editor also revealed on television last night that he was in possession of a copy of a confidential telegram related to the Four-Power talks sent to the Bonn Foreign Office by the German ambassador in Washington. The Government is considering whether to take legal action.

"Old hat"

The text of the draft papers is at this stage not unduly revealing, and Allied diplomatic sources have approved the deputy government spokesman's dismissal of them as "old bat." The papers show the two sides to be far apart, but it is pointed out that they were intended as no more than negotiating docu-ments and were in any case presented some time ago.

The Allied paper was handed

that some progress was being made in the talks. This was done by experts of the Four Powers going through both papers and, wherever agreement was possible, producing a joint version.

The process has been continued on and off ever since, and especially this week. It is understood that the amount of common text is now considerable. But that it has become heavily laden with footnotes recording and clarifying important points which still have to be settled. The chances of an agreement within the next few months, how-ever, are now rated as sufficiently

high for the Bonn Government to be wondering anxiously about the effects on public opinion, and not least on the Bundestag. If a settlement is reached, the Government is pledged to seek early Parliamentary ratification the Bonn-Moscow treaty, signed a year ago. Its Parliamentary majority,

assuming the opposition votes solidly against, is at best six The Allied paper was handed and will fall to four on this over to the Soviet team in issue because of the avowed February and it replied with its hostility of one of the Governown draft text of a settlement in ment's back-benchers. On top of

France gives go-ahead to first aerotrain line

BY ADRIAN DICKS

In choosing the Cergy-Défense

rout e the Government has gone against the general expectation

that it would choose the more

prestigious link between Orly

airport and the new airport near-

ing completion at Roissy-en-

Its choice seems to have been

made for financial reasons: it is

understood that the aerotrain will benefit from credits

originally set aside for improve-

ments to the suburban train

services. In the case of the Orly-

Roissy link no such transfer of funds was possible, while private

enterprise could not have met

The Government has been accused of dragging its feet over

the exploitation of the aerotrain

and of letting a new and entirely

the whole bill.

France, north-east of Paris.

THE FRENCH GOVERNMENT benefit of its rivals abroad, all of which are several years behind it. The Government's decision to to-day gave the go-ahead for construction of the first aerotrain give the propect the green light will therefore be welcomed by those who believe in its future line in France. It will run for some 22 kilometres between the new town of Cergy-Pontoise, north-west of Paris, and La Defense, the office building complex two miles west of the potential as a mass-transportation Arc de Triomphe.

In terms of regional planning, laid itself open to charges that it has once again favoured the western suburbs of Paris

PARIS, July 29,

LIBYA-MALTA TALKS END

By Our Own Correspondent VALLETTA, July 29. PROPOSALS for closer trade and economic ties between Libya and Malta will be studied by the two Governments following the return to Valletta from Tripoli last night of a Maltese mission led by Dr. Antom Buttitieg, the Deputy Prime Minister.

Few details of the arrangements discussed with the Libyans were given by Dr. Buttitieg. He made clear, however, that there will be further negotiations between Libya and Malta in the

OFFICIAL Bonn is going March. It was not until May that this, there is talk of further through a bad state of nerves Western sources began to report defections by members of the Government's minority wing, the Free Democrats, if they judge the Berlin terms to be unsatis

factory.

The argument at the moment is concentrated on whether or not the Russians should be allowed a consulate-general in West Berlin. It is a basic Soviet demand which the Americans have on the whole firmly opposed, and on which Bonn has rather

twisted and turned.
According to at least some
Allied sources, there is no fundamental reason why the con-cession should not be granted in the end. But this will only be done when the Soviet team makes major and tangible concessions of its own. These would have to be related to Western access to West Berlin. to West Berlin's status and to its representation abroad, by West Germany. In this sense, in spite of all the ground covered, the talks are still at square one. But some Allied sources one. But some Allied sources continue to believe that sooner or later the Soviet will "give."

Bundesbank offloads \$150m. in Frankfurt

FRANKFURT, July 29. THE Bundesbank to-day off-loaded between \$100m. and \$150m. on the Frankfurt foreign exchange market, bringing its sales in the past two days to between \$550m. and \$650m. Unlike yesterday's sales which were made on a rising dollar trend, the Bundesbank's action to-day depressed the dollar from around DM3.4815 to DM3.4590, equivalent to a D-Mark revaluation of over 5.8 per cent

Before the Bundesbank's intervention the dollar was steadier on the open market than in recent weeks. Some dealers are growing nervous lest they should find their positions uncovered when the float comes to an end, and so they are closing them

more quickly than usual.

Adrian Dicks writes from
Paris: Gold closed here to-day at the equivalent of \$42.24 an ounce, in step with the London price, but there was a sharp fall in the relatively narrow volume traded, from Frs.5.4m. (£415,000) on Wednesday to Frs.4.4m. to-

The dollar remained near its floor and the Banque de France was reported to be intervening in the market at a rate of Frs.5.513 to the dollar. According to market estimates, however its purchases to-day remained in the region of \$15-20m.

SWITZERLAND

Company secrets pass hands

BY NORRIS WILLATT

A COURT in Zurich recently acquitted a local lawyer, Manfred Kunn, on a charge of industrial espionage. The court decided that the economic and financial information which the laywer had supplied to the authorities in Israel about a firm in Switzerland, one of whose owners was an Israeli national, did not exceed what was necessary to assist prosecution of the latter in his own country.

An unusual case, altogether, and one which serves as a reminder that Switzerland prose cutes not only military and political espionage, but also spying on industry. It is possible to break the law in three principal

One, and the main one, involves cases like that of Herr Kuhn, where the prosecution alleged that secret information about a Swiss firm had been dis-closed to a foreign government; the charge can also involve Swiss government secrets said to have been divulged to a foreign enter-prise; or information about a Swiss company passed to a foreign company.

Bank secrecy

A second category covers the disclosure of secret information within Switzerland itself. A third involves so-called "dishonest competition." in which a firm deliberately spreads false and derogatory information about a competitor. The fourth, and best known, concerns violation of the famed Swiss bank **sectecy**.

The first type of industrial espionage is considered by far the most serious. The Swiss regard the unauthorised disclosure watch industry; habroad of information about their go to trial soon. economy, and the enterprises which compose it, as a violation of their national sovreignty. The prosecution of such cases is the prosecution of such cases is the responsibility of the Attorney General's office in Berne, which also is authorised to ferret them out, without waiting for a complaint.

TITO RE-ELECTED

By Our Own Correspondent

Marshal Tito was to-day again

elected President of Yugoslavia for the next five years. In a secret Parliamentary ballot, members voted by 579 to 2 for the 79-year-old State and Party

leader, who by force of the new

constitutional amendments will

be the last bolder of the post.

To-morrow, the country's new Prime Minister, Mr. Dzemal

Bijedic, will present the new Federal Government.

See Editorial Comment; Page 18

BELGRADE, July 29.

PRESIDENT

The Attorney General, Federal Minister Hans Walder, put it this way: "If we suspect that certain people, whether Swiss or foreign nationals, are engaged in espionage to obtain industrial secrets, we shadow them just as we would suspected military or political spies. In addition to federal agents, units in the police de-partments of all the cantons specialise in this type of intelligence work."

Only major cases go before the federal courts; minor ones are bandled at the cantonal level. with the right of appeal to the local high court, and ultimately to the Supreme Court of Switzerland. Some types of industrial espionage carry jail sentences in addition to payment of damages and/or a fine. In the Kuhn case, the prosecuting attorney asked for a three-month prison term and a fine of 1,000 Swiss francs

(about £100).

Such cases are comparatively rare, they may amount to balf-adozen in the course of a year.
Rorely are they publicised outside Switzerland, unless they
have sensational aspects, such as the recent Frauenknecht case, in which a Swiss national was sentenced to 4 years' imprisonment for revealing to Israel confidential information which he had obtained at his place of work about the jet engine of the French Mirage fighter plane. This case, of course, also had overtones of military espionage.

Another case arousing much interest in Switzerland at the moment involves a Swiss citizen accused of having accepted money from a Japanese firm to supply details of the construction of a top secret piece of equipment used in the Swiss watch industry; he is expected to

Such examples show that alleged industrial espionage can cover a multitude of sins, includ-ing passing information about research results, new products, new methods of manufacture. markets, even details of a com-

claiming injury to establish that the information justifiably could be classified as a trade secret. The same applies to cases of alleged industrial espionage within Switzerland itself, which, like those involving dishonest competition and bank scerecy. are normally actionable only on plaint, and before the cuntonal courts. In this category about

ten cases per year end in convictions. However, according to Attorney General Walder, this is no real measure of the extent to which Swiss firms (or foreign firms in Switzerland) are alleged to spy on one another, since many cases are settled out of court, on payment of damages mutually agreed between the parties. "Offenders mostly shrink from the bad publicity which court eedings would create." says the Minister.

The type of industrial espionage which keeps the courts most busy is that involving charges of "dishonest competition." Many dozens of cases come to trial every year—an interesting sidelight on the competitive climate in Swiss business. As defined by the special law on the subject, dishonest "competicompetition" may take several forms.

They include spreading in-formation about a competitor's company, its products, business methods, financial results, and the like, which is false, inexact, or calculated to cause confusion; suborning employees from their loyalty and duty to their employer, for instance by inducing them to betray business secrets; or divulging or exploiting confidential information acquired in other than good faith. The damage may be committed

verbally, in writing, by publica-tion in the Press, whose editors may, in certain circumstances, become liable for offences committed by journalists in their employ. However, in all such cases it must be proved that the pany's turnover and profits. and not just the result of in-Ultimately, it is up to the party accuracy or negligence.

Cases involving violation of the Bank Secrecy Law are few, since both bankers and their staffs know that they would be subject to a punishment of up to six months in prison or a fine of Sw.Frs.50,000 (about £500) for disclosing without authority in-formation about a client's account

The existence of that statute has aroused much critical com-ment outside Switzerland. However, the capacity of the law to safeguard the ill-gotten gains of criminals has been exaggerated even if the Swiss do claim the right to punish foreign agent: who try to get financial information about nationals of their own country on Swiss soil. Switzerland subscribes to the European Treaty for Aid it. Criminal Matters of 1968, which commits its authorities to co-operate with other Government, in cases involved. cases involving offences such as theft, robbery, forgery, falsatestimony, and blackmail. If the foreign power can prove that the fruits of such malpractice have found their way to Switzer land, then the Swiss authoritie, have the power to demand from banks the disclosure of th funds, their sequestration, and even their restitution.

Tainted funds

Bilateral treaties to simila effect with individual countries such as Britain, France and Wes-Germany, go back much furthe that with Britain dating from 1880. The much publicised diff culties with the U.S., which both sides are trying currently to overcome, say the Swiss, ster mainly from the lack of suc

Moreover as the Swiss see t the Americans are handleappy in tracing tainted funds to Swe banks, or anywhere else, by the virtual inability to convion criminal charges. All the seem able to pin on them is to evasion—and that is not :
offence warranting aid offence warranting aid criminal matters in Switzerlan

TURKEY'S NEW

BY OUR OWN CORRESPONDENT

STOCKHOLM, July 29. A TWELVE per cent. cut in works, which account for more

Norway's aluminium cut

The main industry to-day reason is increased stockpiling abroad, it is claimed.

Norway's total production capacity of aluminium amounted to 530.000 tons last year valued about Kr.2,000m. (about £117m.) and is the country's largest single export earner.
The Aardal and Sunndal

aluminium production in Nor-than half of Norway's output, way was announced by the made the first announcement of

the proposed cuts and the rest of the industry is expected to follow suit. Sources in the industry claim

that the drop in demand is temporary and will not last for more than two years, so there is little fear of redundancy. But plans for new plants may have to be revised.

EEC PACT By Our Own Correspondent ISTANBUL, July 29.

WITH the signature this wee of a temporary agreement, th commercial provisions of la November's agreement on th second association stage Turkey's membership of EEC will be effective from Sc tember 1. This temporal arrangement will give Turk considerable advantages pen ing ratification of the agreeme proper by the Six. The Turki Parliament has already ratifithis and it awaits only Preside

La

LINEE AEREE ITALIANE S.p.A., capital L. 50,000,000,000 (fully Paid)

Annual general meeting of shareholders

The annual general meeting of Alitalia shareholders was held on June 30, 1971, at the Company's headquarters in Rome, Palazzo Alitalia, Piazzale dell'Arte (EUR), with Ing. Bruno Velani (Cavaliere del La-

The report presented to the shareholders pointed out the serious difficulties encountered by the world's air transportation industry during 1970 as the result of various unfavorable factors such as the prolongation and expansion of hostilities in Southeast Asia and the Middle East; the spread of terroristic acts involving the airlines and the sharp rise in the number of hijacking incidents; the increasing competition from "non-scheduled" carriers (supplementals); and, most damaging of all, the intensified union agitation, which brought about grave consequences, affecting even the regularity of services. All these circumstances cut deep inroads into the economic progress of the world's air carriers, particularly since they occurred at a sensitive moment when glant Boeing 747 aircraft were being put into service, producing a significant

increase in offered capacity. Nevertheless, because of its highly flexible programming, Alitalia suffered less from these adverse factors than most other airlines. In fact, statistics published on the situation of world aviation in 1970 have revealed that, compared with a global growth of 10.6% in passenger/km, flown, Alitalia registered a gain of 16.6%.

Alitalia's economic results, however, were affected not only by the airline's failure to achieve a satisfactory absorption of its enlarged capacity offer but also by a considerable drop in the average income per ton/km. flown; this was brought about mainly by IATA's progressive reduction of tariff levels in an effort to expand total traffic volume and to curb the dangerous competition from non-scheduled

Moreover, Company costs rose by 17.1% (after depreciation allowance) over the corresponding figures for 1969. This represents an overall increa-

During the course of the year, Alitalia continued to improve its organizational structure. In parti-cular, it set up a Deputy Directorate for Participation Systems to improve coordination of activities executed by the companies associated with the parent Alitalia organization. Also on the organizational level, important automated informational

On the question of personnel, an agreement was reached on the grading of the Company's emplo-

yees and workers, as provided for in the renewal of the collective work contract. On December 31, 1970, the personnel numbered

Forecasts for 1971 can only be made with the utmost caution, since the factors that precipitated the world aviation crisis still persist. These factors stem from the steep rise in expenditures, in the steady reduction of unit revenue, in the excess of capacity offer and in the climate of uncertainty, insecurity, anxiety and hesitation which prevailed last year. Moreover, the increase and rapid spread of labor unrest and strikes in the various sectors of the aviation industry are still matters of serious concern, not only for the immediate present but also for the repercussions they will have in the

ficulties, already stressed many times, such as the operational inadequacy of various airports and the persistent lack of air control services. This resulted in inefficiencies and financial burdens which derived in a large measure from inadequate ap-propriations from the State. Additionally there continues the growing problem of connections between the airports and the cities served and the rapid escalation of prices of the airport services provided by concessionary companies.

pillars of the nation's economy.

After addressing the Company's sincere thanks to the Ministry of State Participation, to the Ministry of Transportation and Civil Aviation and to the Institute for Industrial Reconstruction (IRI) for their valuable assistance, the report proceeds to a detailed summary of the Company's activities.

THE FLEET

During 1970, five new aircraft were put into service: ed of 75 jet alroraft; in addition, on order were two

TRAFFIC RESULTS The following traffic results were achieved in 1970:

	1969	1970	Change %
Km. flown	118,055,833	129,273,042	+ 9.5
Hours flown Passengers	204,143	220,695	+ 8.1
carried	5,010,988	5,590,182	+11.6
Passenger/kr	η.		
tiown	6,886,231,753	8,026,930,149	+16.6
Load			
factor (%)	53,2	53,3	(+ 0.1)
Mail ton/km.			
tlown	19,399,008	19,326,894	- 0.4
Freight ton/k			
flown	248,576,519	273,534,752	+10
Total payload capacity			
(ton/km.)	1,647,579,395	1,920,005,904	-+16.5
Total ton/km.			_
flown	887,737,168	1,015,286,691	+14.4
Giobal load		_	
factor (%)	53,9	52,9	(- 1.0)

SPECIFIC NETWORK DEVELOPMENTS A) The intercontinental routes, carrying 70.2% of the year's total traffic, suffered more from the year's adverse factors than other routes.

In particular: a) On the North Atlantic routes, where the capacity offer was considerably, increased when the major airlines put the 747s into operation, the growth in Alitalia's passenger traffic (+18.5%) was practically equal to the added capacity offer (+18.7%). In 1970, the capacity was increased on the New York route (with the introduction of Boeing 747s on 11 weekly frequencies) and the frequencies were increased on the

Boston, Chicago and Montreal routes (to a total of seven weekly flights). b) On the South Atlantic routes, the growth in traffic (+22.2%) was greater than the growth in capacity offer (+18.8%). This resulted in an increase in the load factor, which rose from 50.7% in 1969 to 52.1% in 1970. The improvement was due to a better economic climate in this sector. During the year, a weekly connec-

tion with Argentina was added. c) The African services continued to be affected by a series of adverse conditions, among which were the situation in Libya, the developments in Somalia and the protectionist measures adopted by various African countries.

d) On the Middle East routes, the continuing Arab-Israeli conflict and the crisis in Jordan leading to the closing of the airports in Amman and Damascus caused the drop in load factor.

e) As for the routes to the Far East and Australia, a weekly air service was added and the polar route to Japan was opened. The pass traffic on these lines registered a strong advance, proportionately greater than the increase in capacity offer. A fourth weakly flight to Australia and a new service to Melbourne were in-

B) Continental traffic likewise expanded in volume, but without completely absorbing the increase in capacity offer. The main reasons for this were to be found in the tourist traffic crisis affecting the Mediterranean area during the summer months.

In the course of the year these new services were established: Rome-Nicosia: Rome-Pisa-London; Naples-Paris: Naples-Venice-Frankfurt; Rome-Dubrovnik; Milan-Venice-Dubrovnik; and Rome-Belgrade. Moreover the three weekly flights to/from Manchester were extended to Dublin. Frequency of flights also were increased on routes to England, France, Germany, Holland, Spain, Switzerland, Austria and

reported an Increase in passenger traffic surpass-ing the increase in the capacity offer, with a consequent Improvement in the load factor. This showing should be-considered altogether satis-

C) By comparison with 1969, the domestic lines

the expansion of services and in increase in capacity and frequency to Piedmont, Liguria, Veneto, Campania, Sicily and the Rome-Milan route. ASSOCIATE COMPANIES

factory considering that this sector was hit by

numerous strikes during 1970. The year also saw

The report gives the following information on Alitalia's associate companies:
Aero-Trasporti Italiani - A.T.L. by strengthening its F-27 turbo-propelled fleet and putting DC-9 jet planes into service, made an impressive advance.

By the end of the year the Company had seven DC-9/30s and 13 Fokkers in operation. The Company made notable gains over the preceding year. The number of passengers flown (1,218,392) exceeded its goal of one million and scored an increase of approximately 93% over 1969. The ton/km. payload capacity (89,763,978) and the ton/km. flown (40,197,906) rose respectively by 125% and 112%. This achievement is especially satisfactory in view of the fleet size and the adverse factors which harassed A.T.I. during the first half of the year, particularly the closure of Capodichino Airport until March 22.

For 1971 a further strengthening of the network is foreseen, with eight DC-9/30s and 13 Fokker F-27s S.A.M. - Società Aerea Mediterranea operated ex-

clusively on a charterflight basis, using Caravelle aircraft. Its volume of traffic rose 33% in terms of kilometers flown. ELIVIE - Società Italiana Esercizio Elicotteri faced

a series of particularly difficult problems, mainly operational limitations on certain heliports, which restricted flight services. Another setback was encountered because there was no renewal of the Company's agreement with the State to provide flight services in the Gulf of Naples area. It also proved impossible to acquire a suitable number of contracts for work. It was decided therefore to close down all operations.

SO.GE.ME. - Società Gestione Mense, which provides airline catering services and manages staff canteens and sales-points in Fiumicino's national airport, registered a rise of over 25% in its sales proceeds. Nevertheless, the benefits of this increase were offset by the sharp increase in costs, particularly for personnel.

The Company continued its collaboration with Valtur Servizi, in the management of whose tourist villages it has a 40% equity holding.

Somall Airlines - subsequent to the revision of Alitalia's contract with the Somali Government, as of January 1, 1970, the latter acquired a 51% majority shareholding and assumed management of the Company. Despite problems accruing from its reduced shareholding Alitalia continued to cooperate closely in helping Somali Airlines.

Aerhotel - Società per lo Sviluppo di Attività Alberghiere, in which Alitalia holds equal shares with SME and CIGA, continued to search for suitable sites to build its own hotels in cities of major importance to air traffic. The opening of its first hotel in Milan is scheduled

for the end of 1971, to be followed by a second in During 1970, Aerhotel acquired Alitalia's entire block of shares in SIESA with Company capital of

one million lire. Still in the realm of hotel industry initiatives, European Hotel Corporation - EHC, which Alltalia operates in cooperation with other airlines and European banks, is planning to construct first-category hotels in some of the principal cities of Europe. VALTUR, in which Alitalia retains a 6.66% holding. continued its program of development. To the tourist villages in Capo Rizzuto and Marina di Ostuni, now in operation, it will soon add others in Sicily, Val d'Aosta and Turkey.

apartments constructed for members of Alitalia's staff. Occupation of the project's 161 apartments was 100% for the entre year.

IMMOBILIARE AZ continued to manage a block of

ALITALIA INTERNATIONAL HOLDING was founded in April, 1971, with headquarters in Luxembourg. The purpose of this organization is to acquire and manage foreign holdings for Alitalia's portfolio Twenty percent of the statutory capital, which is equivalent to USA \$ 1,000,000, was paid down.

For MUTUMAR - Società di Assicurazione, formerly Mutua Marittima Nazionale; S.A.S.A. - Sicurtà fra

Armajori S.n.A. AIRTOUR ITALIA: the Società Ha-Ilana Sistemi Informativi Elettronici - Italsiel: and other Companies in which Alitalia holds minor interests, there is nothing of particular importance

Alitalia continued to bring good results to its suc-cessful collaboration with Zambia Airways, of which Alitalia has taken over the management, as previously announced.

FINANCIAL STATEMENT

The revenue and expenditure account for 1970 shows the following results: revenue L. 232,008,728,304

8,278,043,565 Miscellaneous 4,879,981,854 L. 245,166,753,723 revenue

Other

navigational

Operating and general L. 225,517,904,238 expenditures Balance L. 19,648,849,485 Depreciation: Buildings 522,870,800

- Installations > Plants and sales 2.112.071.637 agencies Furniture, 257,871,225 fixtures - Electronic equipment

and electric 1.096,652,984 machines 119,500,921 - Vehicles 4,749,630,206 - Fleet 16<u>,412</u>,003,497 L. 21,161,633,703 Loss L. 1.512,784,218

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

The Ordinary General Meeting of Shareholders of Alitalia - Linee Aeree Italiane - S.p.A., having heard the Report of the Board of Directors and having considered the Board of Auditors' Report, approved unanimously the Report of the Board of Directors and the Balance Sheet and Revenue and Expenditure Account for the financial year 1970. The meeting approved the management of the Di-

rectors, and decided to bring forward the loss of the financial years of Lit. 1,512,784,218 which, allowing for the profits of previous financial years of Lit. 75,624,895, amounts to a net loss of Lit. 1,437,159,323. The meeting fixed the number of Directors at 15 nominating the following: Dr. Ercole Agosta, Avv. Fausto Calabria, Amb. Dr. Benedetto Capomazza di Campolattaro, Prof. Giacomo Devoto, Dr. Pietro Paolo Marenda, Cav. Lav. Ing. Eugenio Radice Fossali, Gen. S.A. Aldo Remondino, Dr. Cesare Romiti, Dr. Rinaldo Santini, Dr. Donato Saracino, Prof. Renato Serao, Avv. Antonio Sorrentino, Sen. Ing. Guido de Unterrichter, Dr. Vittorio Vaccari, Cav. Lav. Ing. Bruno Velani.

The meeting then nominated the Board of Auditors as follows: Prof. Arnaldo Marcantonio, Chairman; Dr. Gastone Brusadelli, Dr. Carlo Federici, Dr. Vittorio Maroni e Avv. Paolo Perrero, Member Auditors; Rag. Italo Cuscito e Dr. Fabio di Nola, Deputy

The Board of Directors at a meeting convened immediately after the Ordinary General Meeting of Shareholders, confirmed Ing. Velani as Presidente, Gen. Remonding and Dr. Vaccari as Vice-Presidenti, and Dr. Romiti as Managing Director. Dr. Agosta, Avv. Calabria, Gen. Remondino, Dr. Romiti, Dr. Saracino, Prot. Serao and Ing. Velani were appointed to the Executive Committee

 $\pm e^{-\Omega_{\rm max}^{2}(2,1)} h^{1/2}$

se in expanditures of 32.9 billion lire.

systems were inaugurated.

14,205, including 3,365 employed abroad and 2,701 flight personnel.

To these considerations must be added other dif-

Finally, it must be remembered that since last October, Alltalia has been obliged to suspend work on the projected new air terminal at Flumicino because the appropriate bill, presented to Parliament for study and approval, has not yet been approved. The failure to provide a new airport at Fiumicino will be extremely damaging in the coming years, not only to the airlines but also to italy-bound tourist traffic, with consequences that could be irreparable to an industry that is still one of the

a DC-9, two DC-8/62s and two giant Boeing 747s. On December 31, 1970, the Company's fleet consist-DC-9s, one DC-8/82, two Boeing 747s and four large capacity three-engined DC-10s.

ASSURANCES from Mr. Robert Carr, Employment Minister, that expansion was on the way, failed in the Commons yesterday to quieten Labour MPs who were spoiling for a showdown with the Government over the employ-

Protesting at the bitterest charge from the Opposition benches—accusations of Government complacency over an "appalling situation"—Mr. Carr insisted during noisy Questiontime exchanges that he and other Ministers not only regarded the situation as serious but were taking positive steps to deal with

An additional 20 career officers posts had been authorised in areas of high unemployment. Career officers in all parts of the country were doing all they could to help school leavers to find jobs quickly. Moreover, particular measures such as this should be seen in the light of the major measures taken by the Government to stimulate the aconomy, Mr. Carr pointed out. These policies would progresimprove employment

Seeking jobs

Bristling Labour MPs rejected his view of the prospects. They santed to know what 20 career officers could do when 100 urther such appointments would 10t provide jobs.

Mr. Carr, whose sympathetic spproach makes him one of the Ainisters best able to take the leat out of angry situations, said te had publicly appealed to all mployers who were cutting lown their intake of young seople for training to change heir minds.

. So far as Scotland was conerned-and with the Governnent's Upper Clyde statement ue to be made a few minutes ater-Scottish MPs were paricularly vocal—the Minister felt nat some encouragement could e given. Although vacancies or school-leavers were fewer an in previous years he was opeful that those still seeking the would find work within "reasonable period. He had rreed to appoint an additional even careers officers to Scotland.

When the complaints of abour MPs turned to the inployment services in general, ir. Dudley Smith, Under Secre-iry for Employment, gave the sourance that the Government as reviewing the whole of these ervices, and Mr. Carr hoped to able to announce his plans the autumn.
The bitter Labour contention lat the construction of employ-

lent exchanges was virtually cotland's only remaining growth idustry was dismissed by inisters as an absurdly gloomy ew, but the clashes were re-wed when Mr. Heath came in r his own Question-time session. Labour's anti-Marketeers took the attack with a hostile bar-ige which the Prime Minister peared to welcome. A Tory schencher pointed out that an inion poll now showed 45 per int. of the electorate as favouring entry into the Common arket, compared with 42 rains? ainst. "Doesn't this show that the

ectorate is responding to the sponsible leadership which the overnment is giving? " Mr. eath was asked.

lection promises

The Prime Minister, unperrhed by the noise, was prepared accept this view. Mr. Roy Jenkins brought the

obe back to the unemployment suc. He told Mr. Heath that if visited the West Midlands, as te questioner had suggested, he ould find unemployment runng at more than 6 per cent. of e working population. At olverhampton it was fearly per cent. and at Birmingham per cent. And Mr. Jenkins ded fiercely: "Mr. Heath ald find his election promises tring him in the face." iring him in the foce."

Mr. Heath pointed out that he is due to visit the major ntres in the Midlands. He had en invited, the Prime Minister clared " because they recognise e responsibility of Mr. Jenklus d his administration for the uation as it now exists."

British forces spent £14m. in Malta

IRD CARRINGTON, Defence cretary, said in the Lords that it under £14m, was spent in lita by the British defence ces and their dependents in · last financial year.

Lord Orr-Ewing (C) asked if et fact had been drawn to the

Lord Carrington said: "I made point to the Prime Minister Malta when I saw him the Jier day."

ord Shinwell (Lab) asked if ne assistance could not be indered to the Maltese people her than on the basis of the band being a strategic base for litain.

UCS: Responsibility lies with you, Davies tells Benn

Labour MPs exploded with anger in the Commons yesterday after Mr. John Davies, Secretary for Trade and Industry, made his statement on the Expansion Trade and industry, made his statement on the Upper Clyde Shipbuilders and said that the man primarily responsible for the present situation was Mr. Anthony Wedgewood Benn, the "shadow" "It also depends on the ulti-Secretary for Industry. At the end of the bitter mate disposal, with work continuexchanges the Speaker agreed to a three-hour emergencies debate on Monday.

> said the group which he had Upper Clyde Shipbullders will invited to advise him about proceed. Upper Clyde Shipbuilders had

"Their principal findings are that Upper Clyde Shipbuilders as organised in 1967, was doomed from the start as a result of the faulty concept of structure within which it was organised; the burden of eventual loss with which it was saddled; and the inadequate management with which it was provided.

Viable

"The group therefore concludes that any continuation of Upper Clyde Shipbuilders in its present form would be wholly unjustified.

The group also states that the present order book is dangerously thin for UCS in its present size, particularly in view of the low level of orders coming into the industry.

"Nevertheless if the order book is concentrated at the Govan and Linthouse sites; if ship production is standardised; if the management is radically reformed; and if much more productive and realistic working agreements can be negotiated with the men who would be employed there—on these conditions. tions, the group think it should be possible to form a new com-pany which would retain a viable shipbuilding capability on the Upper Clyde with prospects of some eventual expansion.

"The Government accepts these conclusions. But the group's conditions are fundamental and the enterprise can go forward only if they are met. In particular I must emphasise the need, if this venture is to succeed, for first-class management and for satisfactory undertakings by the unions in relation to working practices and wage rates.

"If these conditions are met the Government believes that private capital should be forthcoming, particularly from Scottish sources, and the Government would be ready to provide some of the initial capital.

"If the new venture can be established on the basis I have described, some 2,500 men will have the prospect of continued employment there.

"Another 1,000 men, and probably more, should be able to find work with other shipbuilders on the Clyde. Some too may be retained in work by other interests acquiring UCS facilities from the liquidator. "For the rest a considerable

number are likely to be needed millions of pounds you have for the completion of ships written off?" arready building. Thus only about 400 men in all will become immediately redundant, although others will do so at intervals during the months to come

"If the court grants the com-pany's application for a winding-yourself.

IN HIS statement Mr. Davies up order, the liquidation of

"While we are seeking to establish whether the conditions for a viable shipbuilding enterprise can be created, on the lines recommended by the expert group, I will have its continuing advice. I am grateful to them for the work they have already done.

" To ensure meanwhile that the liquidator has the necessary working capital, the Government proposes to allow him to retain for a limited period the monies advanced under existing arrangements with the provisional liquidator.

"If during this period further sums are needed, then, provided there has been satisfactory progress in fulfilling the conditions I have outlined, funds will be made available from the Consolidated Fund and estimates will be presented to the House in due course. If Government money were to be provided for a continuing operation legislation would have to be introduced." At the end of Mr. Davies' statement Labour MPs rose in their seats shouting "Resign, resign."

Mr. Anthony Wedgwood Benn, told Mr. Davies: "You have announced the end of Upper Clyde Shipbuilders, the closure of Clydebank and Scotstoun. direct unemployment of 5,000 to 6.000, which allowing for suppliers could rise to 15,000 and could bring male unemployment in Clydebank to 18 per cent.

"This is a major tragedy for the men involved and for Scotland and it has been introduced by you without one single word of regret in your statement at any stage.

"We shall want an urgent debate on this matter. The is in the form of lo advisory committee report is a provisional liquidator. political document without a single figure attached to it. The House of Commons will want a select committee to examine the record of the Government in this

Impartial

"How many redundancies do you expect, where will they take place, when will they take place, and what effect will they have on the rate of male unemployment in Scotland?

"What is the cost of this policy by the Government in payments to the liquidator, the cost of reconstruction and capital to finance private persons to come in, in terms of redundancy and unemployment pay, and the cost of public assets of some

others will do so at intervals manifest responsibility for the during the months to come, as situation. You criticise this group which is both expert and as to the views it "The Government will of impartial, as to the views it years ago that Mr. Benn had told course do everything possible to expresses largely to conceal the the Select Committee on Scottish assist those who lose their jobs. fact that there their criticism is Affairs that any open-ended com-

unlikely to be more than 400. The ultimate redundancies will depend on whether or not the project which this Group has outlined is sustainable and can be

undertaken. particularly to those you refer

to, Clydebank and Scotstoun. Any endeavour to try and forecast at this moment an exact number or the timing of redundancies would be irresponsible.

"As regards the total cost which might be envisaged for Government expenditure, that clearly depends on what access there is to private funds to sustain this further project.

Until such time as it is clear it is impossible to say. For guidance it is perhaps right to say that up to the present £4m. have been advanced to the provisional



BENN . . . we don't believe a word the Government says on this matter.

liquidator, of which approximately £1.25m. is in the form of effective grants.

The remainder are advanced to keep the work force at work until August 6 in recognition that a large part of the work is to complete ships. Therefore the remaining £2.75m approximately is in the form of loan to the

Lvasion

Mr. Benn said there must have been some figures before the Cabinet when it reached a view as to how many redundancies would be involved and what the cost to public funds would be.
"Will you tell the House what
figures the Cabinet bad? If you believe that responsibility lies elsewhere will you agree to a select committee of the House which can examine the record of both Governments." "Since this policy was forecast

almost exactly in the Ridley report we don't believe a word the Government says on this Mr. Davies told him: "This is pure evasion. The responsibility lies with you. It rests entirely

the contempt they deserved. Mr. Davies said he heartily en-

dorsed what had been said. Mr. W. W. Small (Lab. Scotstoun) said this was the grimmest news the Clyde had had in years. The loyalty of the workers in UCS over the past 18 months had been "outstanding." He asked if there was any guarantee in relation to wages during the phasing out period

Mr. Davies said the fund at present in the hands of the liquidator would remain available to him in order to secure the continuation of employment in the terms referred to in his statement. The Minister said the liquidator also had a specific responsibility to the creditors.

Mr. J. Rankin (Lab. Govan) said if there was to be a residual element or any kind of resulting effort the Minister should realise the importance of creating confidence among the men who were working on the Clydeside ship-yards now. The statement might well destroy any little remnants of the confidence already exist-

Closed

Mr. Rankin asked how many shipbuilding yards on Clydeside could be closed and why Fair-fields had been exempted from criticism in relation to the period

The condemnation had started in 1967. Fairfields had been functioning during the situation, which had been condemned, for three solid years. He pleaded with Mr. Davies to keep Fairfields going with whatever ship-yards would be remaining on Clydeside after he had finished Mr. Davies said that with all

the uncertainties which had overwhelmed the situation from its inception it was difficult to speak with confidence about the future at any time.

The number of yards to be closed would depend upon the result of the various efforts the Government had now made. The first effort would be to try and get the project going. If this get the project going. If this was so then the Fairfields yard in Govan with Linthouse would be the central unit of the project. Two other main yards of UCS—the Clydehank UCS—the Clydebank and Scotstoun yards—would be disposed of perhaps for continuing matter was "proper to be diswork by the liquidator.

Mr. Edward Taylor (C., Cath-

cart) who resigned this week as a junior Minister at the Scottish Office, asked Mr. Davies for assurances about apprentices involved in redundancies. Mr. Davies told him discussions had taken place with a view to trying to preserve the completion

of apprenticeships. Mr. Hugh McCartney (Lab., Dunbarton) suggested that some of the men made redundant could be found jobs behind the desks in employment exchanges in Scotland "to cope with the in-creased productivity."

He asked what was proposed to protect the shipbuilding workers. "It is a great disaster for Scot-land," he added. "You are the biggest disaster of all time."

Mr. Davies said help would be

"I have made clear that the policy generally. Mr. Benn's Mr. William Ross "shadow" redundancies immediately are comments should be treated with unlikely to be more than 400, the contempt they deserved. "You have given the possibility, and only the possibility, under recon-struction, for the continuance of 2,500. This is not reconstruction. This is butchery.'

Hope

One of the saddest days had been when he passed through the Clyde during the war after it had been bombed. The blow delivered by the Government on that. There was no evidence at all of social considerations being brought into this decision. Fighting to make himself heard above the shouting, Mr. Ross claimed: "This is a cold, callous manoeuvre. . . Will you go there and talk to the men and tell them why you are doing this. . ? Will you tell them how these men are going to find employment with the rate of male unemployment in this area

at nearly 10 per cent?" He asked what hope there was of getting the private capital. "What hope is there to get the kind of continuation of the cooperation that the unions have been giving to the management

in these recent years?"
Mr. Davies said: "The hope statutory controls on taxis or hire cars if offering a public service by way of trade or have is not assisted by your remarks."

After interruptions Mr. Wilson said to continuous Conservative protests: "In view of the callou and unfeeling attitude of Mr.
Davies ... which has been
endemic in Government policy
since your maiden speech nine months ago . . will you recognise that it is not you we want to hear in the debate that must take place. We have our own rights in this matter . . in that debate the House has the right to require the attendance

Debate

Mr. Benn sought to move the adjournment of the House, "for the purpose of discussing a specific and important matter which should have urgent discussion, namely the Government's decision for the future of Upper Clyde Shipbuilders and the implications for those con cerned, for Scotland and shipbuilding as a whole."

The Speaker said that the cussed under Standing Order

Labour MPs rose in their seats to signify assent to this and shouted as Conservative MPs remained seated. The Speaker an ounced a three-hour emer-gency debate on Monday after-

Heath's new Press man

THE NEW Press secretary to the Prime Minister at No. 10 Down-ing Street, is to be Mr. Tom McCaffrey, 49, it was announced yesterday. He will succeed Mr. Henry James who will take up an appointment as head of the should answer that responsibility.

We certainly will not set up a select committee."

Mr. Jock Bruce-Gardyne (C. S. Angus) said it was just two vears ago that Mr. Benn had told vears ago that Mr. Benn had told system of the bulk of the system of the bulk of the distribution of the bulk of the bulk of the distribution of the bulk of the distribution of the bulk of the distribution of information directorate at the expresses largely to conceal the fact that there their criticism is directed quite properly against mitment to one shipyard would yourself.

Transfer to it the bulk of the the Department in 1961 followers that the properly against mitment to one shipyard would be to a considerable undermine total shipbuilding degree preserved.

Transfer to it the bulk of the cexisting shipbuilding programme. In 1961 followers in the Secttish Office existing shipbuilding programme. In 1961 followers in the Select Committee on Scottish of the cexisting shipbuilding programme. In 1961 followers in the Select Committee on Scottish of the cexisting shipbuilding programme. In 1961 followers in the Select Committee on Scottish office. If that was so the supplies outlet would be to a considerable undermine total shipbuilding degree preserved.

Heath and Lynch will discuss IRA

The Financial Times Friday July 30 1011

Operators of vehicles between eight and 15 pa

seats will continue to bear

PSV licence to offer a pub service, but will not require t

before accepting payment private or casual lifts.

Legislation needed

Legislation is needed before the changes, which affect

system largely unchanged sit

1930 and in some ways mer

legalise existing common pr tice, can be implemented. The

is unlikely to come for at le 12 months. Before then, the

will be general consultation w

bus companies, local authorit and other interested parties.

Other services for wheexemption from bus serv

licensing is proposed are the

supported by rural bus grar

those provided as a condition

consent to the closure of r

service, works and schools o

and tours. In addition 1 Peyton revealed that select

no longer necessary" would made exempt and the procedu

for fare changes simplified.

Those alterations will consid-

ably simplify the present syste

generally, and also minimise t

adverse financial effects

operators of the delays of up six months which occur p

between applications for high

fares and final decisions

Bus licensing

changes plan

SMALL vehicles are to be from needing public

service vehicle licences under

plans for substantial modifica-

tions to the bus licensing system

announced in the Commons yesterday by Mr. John Pcy-ton, Minister for Transport

The proposals, aimed particu-

larly at helping rural areas, have already met a mixed reaction. They were fore-shadowed by Mr. Peyton on

Wednesday, when he appealed to

local authorities to support rural

hus services where necessary

and examine all possible ways of promoting the wider use of

the motor car in thinly

The main result of the moves

disclosed yesterday will be the legalisation of the giving of lifts

for payment in private cars or minibuses, and the possibility of public minimus services.

The majority of the changes relate to road service licensing, which aims at controlling the number of buses on the road, as

opposed to PSV licensing, which

concerned with their quality.

Subject to consultation with

bus operators and manufac-turers, cars or minibuses with

room for fewer than eight pas-

sengers will be exempt from

both forms of licence. They will,

however, be subject to existing

Industries.

populated areas

BY JOHN BOURNE, LOBBY EDITOR

THE STRIFE in Northern Ireland, and the activities of the IRA, will be discussed by Mr. Heath and Mr. Lynch the Prime Minister of Eire, when he visits London for two days of talks on October 20. Mr. Faulkner, the Northern

Ireland premier, will meet Mr. Heath before this when he comes to London for one of his periodic discussions with Mr. Reginald Maudling, the Home Secretary.

Viewpoint The Government's view is that

the Ulster troubles have now reached the pitch where the IRA is engaged in an attempt to overthrow the established order, and that Mr. Lynch realises that it is also opposed to the established order in his own country. Our Ambassador in Dublin has for some time been keeping in close touch with Mr. Lynch, paying him frequent visits. Mr. Lynch's visit to London is

at the invitation of Mr. Heath. Their talks are expected to range widely, covering the Common Market and bilateral economic questions, as well as the Northern Ireland situation. At Westminster, Conservative context.

MPs now believe that h Maudling has realised the fi seriousness of the Ulst situation but they are pressi him for results. Four Ulst Unionist MPs have told M Francis Pym, Government Chi Whip, that if the troubles g much worse they will have consider whether they can co tinue to support the Governme in the division lobbies. They a Mr. Robin Chichester-Clark, & Rafton Pounder, Mr. Jami Molyneaux and Capitain Orr.

Dominick Coyle writes fro Dublin: The meeting between the two Prime Ministers, for shadowed in the Financial Tim on July 12, is expected to de with Mr. Lynch's suggestion earlier this month that existif British guarantees to Northe Ireland, including financial at military support, should be 1 formulated.

Mr. Lynch told the Dail yeste day that a dangerous state tension continued to exist in the North. He still adhered to h. views that the restoration Irish unity was the best eventu that his overall approach to the London talks would be in the

HOUSE OF FRASER

LIMITED

SUMMARY OF RESULTS FOR 5 YEARS (£'000)

SCHIMPACE O	r iust	LIS FUN	. o IMAD	25 (2 VUU)	7 -1 a	A	_
Year ended January	1967	1968	19 69	1970	1971	151	7
Sales	99,502	101,172	109,284	117,893	140,18		
Profit before Taxation	5,373	5,974	6,167	5,613	7,29(1
Taxation—On Profit —On Dividends	2,009 1,165	2,401 1,165	2,592 1,219	2,244 1,268	2,56° 1,425	. •••	<i>F</i> ;
	3,174	3,566	3,811	3,512	3.991		
Net Profit available to Members	1,842	2,063	2,356	2,092	3,24		•
Dividends paid to Members (net)	1,660	1,660	1,736	1,807	2,157		
Profit retained Depreciation	303 625	479 614	812 620	258 775	1,37 <u>4</u> 922		
	928	1.093	1.432	1.033	2.246		

The Chairman, Sir Hugh Fraser, Bt., in his Statement with the Accounts for the year to 30th January, 1971, comments:

Turnover, Trading Profit and Net Profit attributable to Members all reached record figures. Extensive capital expenditure has been incurred in extending

and improving existing stores and those recently acquired. This has to a large extent been financed by the disposal of properties considered surplus to the Group's requirements. A bonus issue has been recommended of 1 new Ordinary Share for every 10 held.

It is proposed to increase the authorised capital of the Company from £12,372,709 (of which £11,655,872 has been issued) to

Thanks are due to all members of the staff for the enthusiasm and effort which they have displayed in making possible the results



CASTINGS LIMITED

MALLEABLE IRONFOUNDERS

FERRITIC PEARLITIC WELDABLE Issued Share Capital £375,000

	31.3.69	31.3.70	31.3.71
•	£	£	£
ofit before Taxation	192,304	215,742	243,501
xation	91,879	93,540	91,124
tained in Business	20,400	42,144	53,994
ridend Paid	80,025	80,025	98,383

Copies of the Report and Accounts for the year ended 31st March, 1971, may be obtained upon application to:

The Secretary, Castings Ltd., Selborne St., Walsall, Staffs.

Report on Upper Clyde Shipbuilders in full weaknesses in the present struc-

The report of the Advisory Group on shipbuilding on the Upper Clyde is given below in

1. The causes and circumstances of the failure of UCS, which contrasts sadly with the performance of other shipbuilding enterprises on the Clyde can be summarised as follows:—

ture which forced together into one rigid and prestigious Group five companies whose shipbuilding competitiveness was exceedingly doubtful unless major improvements in facilities and methods were brought about urgently and whose financial strength was fragile. This imposed annual Group expenses of something over £2m, net of loan interest:

(b) a massive drain from an already weak Working Capital by the absorption in UCS of losses from pre-existing contracts which in August 1968 had been estimated at £3.55m. but which, in fact, have totalled over 112m.

over F12m.:
e) a mistaken marketing policy
which led to losses on new contracts which already in August
1968 were known to amount to
£4.8m. but which, in fact, have
totalled £9.8m.:

totalled £9.8m.;
(d) in the result, the total injection of public funds has disappeared. No improvement in facilities, no worthwhile investment has been made. Facilities remain as they were before the margar ill.equipped and merger, ill-equipped and cramped at Clydebank, less outof date but still more cramped at Scotstoun, and even at Govan by no means modern although much better in available space

so vital for modern shipbuild-(e) the mistake in original struc-ture and the subsequent hap-penings were compounded by poor management, for the con-tinuation of which until June 1971 Government and the Ship-building Industry Board must bear their share of responsi-

bility:
(f) in particular, management has not exercised efficient control of costs, particularly of wages, which in their impact seriously threatened other industry on the Clyde-(g) it is true that recently there is evidence of improvement in is evidence of improvement in productivity which we recognise has made events even more of a shock to men when from a production viewpoint they thought they were rounding a corner. But this improvement does not offset the inherent

ture and facilities of UCS.
2.1 The conclusion must be that 2.1 The conclusion must be that any continuation of Upper Clyde Shipbuilders in its present form would be wholly unjustified and, indeed, could cause serious and more widespread damage. It is important that the lessons of this failure are clear and unambiguous. (a) a totally mistaken initial strucprimarily on grounds of likely

THE ADVISORS The members of the Advisory Group are: Mr. Alexander McDonald Chairman of Distillers. Sir Alexander Glen, Chairman of H. Clarkson Shipbrokers.
Mr. David Macdonald, Director of Hill Samuel, Merchant Bankers. Lord Robens, Chairman of Vickers.

commercial viability both in a short and longer term sense, but, in view of Government's share of responsibility, we have also given weight to social considerations which we believe Government in which we believe Government in this case must observe. Our Recommendations, subject to the approval as appropriate of the Liquidator, are as follows:—
(1) that an end be made to UCS while retaining legal and financial flexibility to help achieve other objectives:

other objectives:

other objectives:

(2) that a successor company is established at Govan/Linthouse, and that Clydebank and Scotstoun be disposed of as soon as possible by the Liquidator:

(3) that the present shipbuilding programme is concentrated so far as is practicable, and as unwently as nossible upon the rar as is practicable, and as urgently as possible, upon the Govan yard. In achieving this, we would note that individual contracts may be renegotiated wherever there is potential benefit. We should also mention that there is considerable. tion that there is considerable misunderstanding about this present programme. Looked at in total it may seem large but spread as it was over the three I/CS yards it was already dangerously thin in the light of the present depressed conditions in world shipping. If this programme can be concentrated partly into force. partly or largely into Govan/ Linthouse, however, a more valuable base order book would be achieved:

(4) that every assistance is given by the Government and the

that Scott-Lithgow could immediately absorb 1,000 men and that Yarrows in certain circumstances might be able to absorb a number of steel workers. Furthermore the completion of existing new buildings in the three UCS yards and the transfed to Govan of other new buildings where keels have not yet been laid will all take a little time which could be valuable in phasing out redundancies so time which could be valuable in phasing out redundancies so

in phasing out redundancies so that natural retirements due to age, etc.. have the greatest possible influence.

3.2 It is our belief that shipbuilding can be undertaken with good prospects of profitability at Govan. The yard is suitable for building bulk-carriers up to around 70,000 tons deadweight and should be well placed to compete efficiently in this range of size, which includes ships such as product-carriers. We would not recommend any extension above the upper limit until at least five the upper limit until at least five years of viable performance had

years of viable performance had been recorded.

3.3 On the basis of present facilities, we believe that six ships of some 30,000 tons deadweight could be completed each year involving a steel output of some 30,000 or 40,000 tons. Efficient production on this scale would probably give stable employment in the first stage for some 2,000 men and 500 staff. In securing longer term viability, improvement in productivity should be capable of being achieved up to some 50 per cent above present levels.

3.4 An essential contribution towards this would be a commitment by the unions to accept certain changes in working prac-tices including in due course a change to a two-shift daily working, say from 6 a.m. to 2 p.m. and from 2 p.m. to 10 p.m., with night working limited to mainten-ance. By such means, an increase ance. By such means, an increase in output to eight ships of the type mentioned might be possible, which in turn could justify an investment programme of perhaps f1.5m. in improving cranes and lifting facilities within Govan and perhaps. On a larger state later. perhaps, on a larger scale later, of extension of facilities in Lint-

Conditional

3.5—We must emphasise that these recommendations in respect

Local Authorities in assisting redeployment of redundant staff and workers, particularly in the shipyards on the Lower Clyde at Yarrows and elsewhere. It is our understanding that Scott-Lithgow could immediately absorb 1,000 men and unions in making this venture combination of both succeed and, in particular, in the acceptance of shift working of the type suggested above, together with competitive wage

3.8—The success this venture will described to the success of the success that the success of the success that the success the succ -adequate capital being forthcoming: 3-satisfactory management.

3.6—Union participation both on a national and local basis has to be secured and this might be done in a Working Party set up to establish this new company. In the terms of reference for such a Working Party there must be no doubt at all that the proposal represents the one and only effecrepresents the one and only effective alternative to a total cessation of shipbuilding on the Upper Clyde. It should be stated, however, that this is an alternative which, in our commercial judgment, we believe should be viable and capable also of expansion in the years to come.

3.7—We recognise that the financial support needed to establish the new company will not be lish the new company will not be easy to obtain. A degree of Government involvement will be necessary in any event if the support of suppliers of marine equipment and other goods and services on the one hand and of shipowners on the other is to be obtained. Initially the Government may have to hear the total

ment may have to hear the total

resources available or by the provision of guarantees or by a combination of both.

3.8—The success or failure of this venture will depend fundamentally on management. It is rarely possible to produce a satisfactory management structure at the drop of a hat. Efficient operation of the unit on a day-today hasis must be segurated. to-day basis must be secured executive responsibility must be precise and unblurred. It has been suggested that this could be achieved under the overall policy direction of a Temporary Management Committee, to be set up immediately and to include representatives of others engaged in the shipbuilding industry in Britain. Such representatives would have to be chosen very carefully to ensure that this is not carefully to ensure that this is not just a paper solution but is a body capable of taking action and monitoring action. On these conditions such an arrangement could bridge the initial period and lead the way to the adoption of a final management structure a little later.

We are not able to commit ourselves finally at this stage to this suggestion, but we believe it uns suggestion, but we believe it worthy of consideration as part of the essential steps to establish a new shipbuilding company at Govan.

Next week's business

COMMONS
MONDAY, TUESDAY and
WEDNESDAY: consideration
of Lords amendments to the
Industrial Relations Bill. On MONDAY there will be a three-hour debate on Upper Clyde Shipbuilders. The House may be asked to consider Lords amendments to

other Bills. Subject to this, and to the progress of business, it is proposed that the House should rise for the summer recess on August 5 and return on Monday, October 18. MONDAY: Civil Avlation Bill, third reading: Housing Bill, committee; Education (Milk) Bill. committee.
TUESDAY: Social Security
Bill. third reading; Farm
Capital Grant (Variation)
Scheme, 1971 and a similar Fish (Inshore Vessels) and Herring Subsidies (United Kingdom) Scheme, 1971; Price Stability of Imported Products (Specified Commodities) (Poul-try Meat) Order, 1971; Medi-eines (Retail Pharmacists Exemptions from Licensing Requirements) Order, 1971: Immigration Bill, fifth day in committee. WEDNESDAY: Proposed al-

terations to Code No. 1 (Cattle) of Recommendations for the Welfare of Livestock and similar Orders for pigs. domestic fewls, and turkeys: Lord Orr-Ewing—debate on advanced traffic light systems in London and other large THURSDAY: Business to be

announced later. ...

Delay for Arab summit

CAIRO, July 29. TX Arab leaders who gathered Arab leaders who gathered in Tripoli to-night for a summit inference on the Jordanian alestinian guerilla crisis, have ostponed their conference until riday, the Middle East News igency said.

The reason is the late arrival I Sudanese President Major lea Jaafar Nimairi, who is spected in Tripoli early Friday, is agency added.

be agency added.

Nimairi, who was deposed on power for 72 hours in a effist coup last week, decided at te last moment to join the othering. Egyptian President Anwar adat, Syrian President Hafez ssad and the Presidents of lorth and South Yemen, Qadi

bdel Rahman Iryani and Ali Guerilla leader Yasser Arafat,
Landright LiberaLiber

iere. King Hussein of Jordan mounced that he will boycott le summit.

The King also warned the six aders against extending recog-ition to the Palestine Liberation rganisation (PLO) as repre-ntative of the Palestinian

Anglo-Libyan " relations strained

Middle East Correspondent NGLO-Libyan relations have poled almost to the point of rigidity as a result of the failure Colonel Khedaffi's regime in ripoli to provide any explanaon for the forcing down of the nd the arrest of the two ndanese coup leaders who were

> Yesterday—for the second time -Libya's ambassador in London, ir. Khairi Mohammed ben Amer, as called to the Foreign Office y Mr. Joseph Godber, Minister f State.

Britain appears to be concenating its efforts at present on taking the maximum stir at the nited Nations over the Libyan

Evacuations in Gaza Strip

By Our Own Correspondent TEL AVIV, July 29. OME 220 families, totalling 320 people have been evacuated rom refugee camps in the Gaza trip as part of a new Israeli olicy aimed to improve the nternal security in this occupied iensely populated area, in par-icular through the construction

Soviet military advisers prepare to quit Sudan

leaving," President Nimairi said in Khartoum yesterday in what had left before Major al Atta's could well have been a rationalisation of the reasons for their

President Nimairi acknowledged that last week's abortive coup by in 1969 and 1970. The bulk of Communist sympathisers had them came as part of an arms strained relations with the East bloc. He said, "I do not want liamentary Covernment ousted any deterioration in our relations by Nimairi and believed to be with the Soviet Union and other worth nearly £40m. It is possible with the Soviet Union and other socialist countries, but, if they Yesterday the Soviet newspaper Izvestia revealed that Moscow had delivered official warnings to President Nimairi's Government about "the impermissibility of resorting to extreme measures." The Soviet people could not remain indifferent to "the fate of fighters against imperialism for democracy and social progress." the worth nearly £40m. It is possible that the task of the military mission is largely complete. Nimairi was looking to the Soviet Union and its East European allies to provide the bulk of the foreign aid needed for the country's 1970-74 five-year plan which was drawn up by Russians. Altogether, the blue-print projects the need for 95m. Sudanese against imperialism for democracy and social progress," the cracy and social progress," the commentary added.

want to choose that path we will \$2200m. have no alternative."

However, though Moscow has In Moscow yesterday about 200 Arab students with the support of Asian, African and Latin Americans staged a demonstration outside the Sudanese ment amongst Sudanese officials.

Embassy which must have had At the same time, the cost of the implicit backing of the Soviet goods, as costed in the Kremlin. Apart from Nimairi, trading account, has risen while Colonel Khedaffi, leader of the an increasing proportion of the Libyan Revolutionary Command Council on whose orders the BOAC VC10 carrying the two Sudanese Communist leaders was

forced down—was attacked in the students' slogans.

President Nimairi said that the Soviet advisers were in the the damage to relations with the country to train the Armed Soviet Union. Although the Forces in the use of modern rift will set back Russian

SOVIET advisers working in the weapons. When the Sudanese strategy for penetrating the Arab Sudan are "on the verge of were fully trained, the foreign world and Africa, Moscow will experts would be released. Seven feel bound to react in some practical way against Nimairi's onslaught on the Communists.

In fact, deliveries of the Rus-President Nimairi said: forthcoming departure. sian arms, including MiG-17 air-Speaking to foreign newsmen, craft and modern tanks, are "Until now we do not know whether the Soviet Union had a believed to have been delivered hand in the recent events." made it clear that the Sudan did not wish to release any Soviet advisers until they had com-pleted their work. Their number has been variously estimated a few hundred to nearly 2,000. Apart from the military experts, worth nearly £40m. It is possible that the task of the military there are many others engaged in development studies.

In Cairo Mr. Mohammed Heykal writing in to-day's edition of Al Abram has given authoraof Al Abram has given authorative confirmation to reports that President Sadat attempted to intervene to save the life of Shafie Ahmed el Sheikh, head of the Sudan's Trade Union Federation. He also says that some of the leaders of last Monday's coup had links with the Iraqi Baath Party. The Iraqi Embassy in Loudon was their link to Colonel Babakir el Nour and Major Ferong Hamadallah cial exchange rate) out of a total public investment of entered into some commitments, little in the way of Soviet-aided projects have got under way. This has been a source of disappointand Major Farouq Hamadallah, the two leaders hijacked by Libya and subsequently

> Algeria has promised the Palestine Liberation Organisation (PLO) to make up for all the (PLO) to make up for all the losses in arms and equipment it had suffered in recent fighting with Jordanian troops. The pledge was made by President Houari Boumedienne yesterday when he met with a PLO delegation, its leader, Mr. Salah Khalaf told a Press conference here to-day.

executed in Khartoum.

Pakistan expected to aim at 'guided' democracy Post Office

BY OUR OWN CORRESPONDENT

PRESIDENT Yahya Khan may announce the outlines of Pakis-tan's new constitution on August 14. The indications are that the draft will aim at "guided" or "controlled" democracy.

Informed political sources here make great play with the opinion that past experience in Pakistan has shown that the step towards democracy canlead dangerously close to anaryhy. Par-ticular attention would be paid to avoid this danger, they suggested

Mr. Z. A. Bhutto leader of the People's Party who holds a majority of seats from West Pakistan this morning had a two and a half hour meeting with President Yahya. He was accompanied by legal experts and the President by Lt.-Gen. Pirzada and Justice Cornelius. But &r. Bhutto refused to disclose the contents of his discussion, though he did say that he was fully satisfied with the progress of the

Kevin Rafferty adds: There are indications that the controlled demogracy will operate through the national assembly that Rwanda's only reliable already elected on adult suffrage but subject to a supreme council railhe or senate on which members of the present military regime will been Crucial questions are how organised plus a many members of the outlawed emergency items.

majority party, the East Pakistan based Awami League, will be deprived of their seats, and how many not deprived will actually

take their places in any national assembly. According to our Cleutta Cor-

cotton crop has been pledged to the East bloc (about 60 per cent.

this year). As yet, repayments for the arms have not started.

In the opinion of diplomatic observers, it will take President

Nimairi a long time to repair the damage to relations with the

respondent, the daily migration rate of East Bengal refugees into India over the past six days has varied between 40,000 and 50,000, week. The total influx into India to date is more than 7m., of whom 6m. are in West Bengal.

RWANDA FACES COFFEE CRISIS

By Our Own Correspondent
DAR ES SALAAM, July 29.
RWANDA, the 10.000-square-mile
landlocked central African
country, is facing a crisis as a
result of the decision earlier this month of the Ugandan President, General Idi Amin, to close their common frontier, claiming that Ugandan guerillas trained in Tanzania were being infiltrated

Both Tanzania and Rwanda trade route to the sea via the railhead in Western Uganda at Kasese and then to Mombasa has Three emergency been cut into are being overland routes are being organised plus an airlift for

1,537,897,000

Chinese send mission to U.K.

By Charles Smith, Far East Correspondent

A 12-MAN Chinese mission led by the head of the Chinese telecommunications ministry is to visit Britain at the end of August, at the request of the Chinese Government. The visit will be officially

concerned with looking at Post Office telecommunications equipment but is also expected to assume considerable political importance.

This is because of the status of its leader, and because a sensitive point has been reached in discussions on an exchange of ambassadors between Britain and China. It will be the first Chinese trade mission in recent years to come to the U.K. under British Government sponsorship —a point which the Chinese themselves appear to regard as important.

Earlier Chinese missions to Britain such as the aviation mission last summer and the electronics and film missions earlier this year have been sponsored by trade or industrial organisations.

cations mission will be Mr. Chung Fu-Hsiang, whose official title is "Head of General Administration" in the Telecommunications Ministry but whose functions correspond to those of Minister. It is understood that Mr. Fu will be having meetings with his Ministerial opposite number in the U.K. and that he may have other and more significant Ministerial meetings as well. Discussions could extend to diplomatic issues such as the possibility of a visit to Britain by a senior member of the

Chinese Government. Britain will be the third country on the itinerary of the telecommunications mission. The first will be Chile where Fu is expected to sign a Sino-Chilean telecommunications agreement whose object may be improve China's telephone and cable and telephone link to Cuba. After Chile Mr. Fu will visit France, the first country in Europe to which a Chinese telephone link was established after the Cultural Revolution.

Japan may build-up

By Our Own Correspondent

JAPAN'S extensive fourth five-year defence build-up programme, estimated to cost more than £6,000m. before it is completed, is expected to be delayed until early 1972 because of the necessity of evaluating President Nixon's planned visit to Peking,

from Chinese leaders who allege that Japan is reviving militarism and afraid that it will be excluded from arranging any detente with Peking, the Japanese Government is seriously considering whether to down-grade the projected build-up as a means of encouraging China to accept a visit from Prime Minister Eisaku Sato which might lead to diplomatic recogni-

which sits under chairmanship of Mr. Sato, is scheduled to meet next month to reconsider the entire rearmament programme that only a few short weeks ago was well along the road to official approval.

SUEZ PIPE **SIGNATURE**

By Our Own Correspondent

CAIRO, July 29.
DR. AZIZ SIDKLY, Deputy
Premier in charge of Industry and Oil, announced to-day that the contract for the construction of the Suez-Mediterranean pipe-line (SUMED) would be signed here on Saturday evening.

JAPAN'S LIBERAL DEMOCRATS

China is the test for Sato

BY HENRY SCOTT STOKES IN TOKYO

a matter of trade (Japan's trade with the island is worth more

than its trade with China) and

partly a matter of personal and historical associations.

the situation.
The Prime Minister, always a

unexpected taste for bold shirts and big ties), has this week sought to show how much store he sets by the American alliance.

On Tuesday he revealed to a visiting American newspaper publisher that the Japanese government is planning that the

Emperor should sometime to to the U.S. for a first visit which would come after the European state visits this autumn. It is a

double gambit, for in return Mr.

Sato looks forward to a visit to

Tokyo by an American President

Mr. Sato has at the same time shifted his position on China, very subtly. Immediately after the Nixon announcement he was telling Parliament that "the

one and only Government of China" was in Taipei; but he

allowed himself scope during a short parliamentary session

which has just ended for gradual

modification of this position. First, he dropped a hint that he, too, would be willing to make the

pilgrimage to Peking (though

seeming to do so in a tongue-in-cheek manner). Then, harassed by

questioners who argued that Mr.

less, Mr. Sato dropped all pre-

proposal" that he visit Peking.

Mr. Sato's counter-attack against

his critics within the LDP and

in the Press. He has at the same

time let his lieutenants give out

the word that a review is being

Toshio Kimura, the acting Foreign Minister, has also spread

Mr. Sato has been shrewd.

Nor has this been the limit of

dominates the political scene, has tions with Peking. Here again often been easy to forecast, at this represents the culmination least a few months ahead. Thus, of a process which began during such matters as how long a Prime Minister is likely to tions of a pro-China'swing was a remain in office, and who is slowly accelerated Press cam-going to succeed him, though inevitably subject to change, have often been accurately pre-dicted. Mr. Nixon's announce-ment of his intention to visit Peking has, however, thrown Japanese politics—especially the affairs of the ruling conservative party, the Liberal Democratic Party—into a confusion scarcely seen in the last 20 years of con-servative rule of Japan.

What Mr. Nixon's move has done has been to present a serious challenge to the Prime Minister, Mr. Elsaku Sato, his heir apparent, the Foreign Minister, Mr. Takeo Fukuda, and the LDP as a whole. If the Prime Minister does nothing about China then he runs the risk of being left behind by events.

If on the other hand Mr. Sato tries to improve relations with Peking (with which Japan has no diplomatic contents and indeed.

diplomatic contacts and indeed no official contacts to speak of) then he risks a direct collision with the conservative forces re-presented by his own wing of the Liberal Democrat Party. That Mr. Sato and the LDP are running a risk of being left be-

hind by events may be seen by a glance at the state of Japanese domestic opinion. First of all there is the situation in the business world, always of great in-terest to the LDP, because of the close financial links between business and politics. The swing towards China in Japanese busi-ness circles began last year, when the Chinese Prime Minister, Chou En-lai, laid down four conditions" for Japanese com-panies wishing to trade with China. These boiled down to an insistence that they limit activi-ties in the neighbouring non-Communist States of Taiwan and South Korea. A few Japanese firms, notably chemical companies selling fertiliser to China, were quick to offer the Chinese assurances of compliance with the "four conditions."

Frenzied

This year the number of Japanese companies wishing to establish such quasi-diplomatic relations with Peking has been increasing fast. In recent weeks, especially since the Nixon move, there has been an almost frenzied rush by Japanese companies to conform with Peking's wishes. Among such companies have been Toyota Motors, the largest car manufacturer, Japan Air Lines, the only international carrier, and Nippon Steel, the biggest steel producer.

1970. One of the first indica-

Mr. Takeo Fukuda, Japan's Foreign Minister

paign, started by the leading newspaper, the Asahi Shimbun, which despatched its president,

on a visit to Peking.
This year, following the start of ping-pong diplomacy between China and America on Japanese soil (the invitation to the American ping-pong team to visit China was extended during an international tournament at Nagova). Japanese public Nagoya). Japanese public opinion became more critical of the Government's China policy. The criticism reached a peak following the announcement of Mr. Nixon's plan to visit Peking.

Parallel with the changes in the business world and in public opinion. Mr. Sato also faces a new alignment of poltical forces on the China question. The first moves were modest ones. Last year elements within the LDP sympathetic to China persuaded a former foreign minister, Mr. Aichiro Fujiyama, to be their chief representative—and even to make a pilgrimage to Peking. At the same time a "League" of members of the Diet (Parlia-ment) was formed to promote closer relations with China. The number of its adherents grew rapidly, so that by now there are more than 100 LDP Dietmen in this loosely-compacted body, as well as most members of the three leading opposition parties. Altogether the members of the "League" constitute a narrow majority in Parliament: they certainly constitute a new and disturbing element in the

political scene.

Against this domestic political background it becomes easy to

THE FUTURE of post-war Japanese politics and of the Japanese politics and of the Definition of the Liberal Democratic Party which greater interest in closer relation. The reasons why it cannot and the hopelessness of once tion. The reasons why it cannot and the hopelessness of once move forward—at least not at more using the "important question " barrier to China's entry. the pace of the United Statesare equally obvious. They arise out of the deep Japanese involvement with Taiwan which is partly

The cleverness of this tactic lies in the fact that the Japanese Government thereby avoids responsibility for attacking Taiwan in the UN-simply invoking thexorable trends of world opinion. Japan, as so often in post-war times, is riding with international opinion and following

Japan, and particularly its right-wing elder statesmen, still feel grateful to General Chiang Kai-shek for the readiness of the Chinese nationalists to "forgive and forget" at the end of the Second World War. This attitude constitutes the other half of the dilemma which faces the Japanese Government as a result of President Nixon's proposed China visit. The remarkable thing is that Mr. Sato, always an intensely political man and a most effective leader of his Party, appears to be enjoying the situation.

The Drime Minister of the closest of all—the U.S.

Yet how much of an impression is Mr. Sato making on his critics by these mowes? It is at critics by remain obscure for much longer than this. "Anything could happen" as one of those close to Mr. Sato, Mr. Kiichi Miyazawa The Prime Minister, always in the past few months displayed an the past few months displayed an the past few months displayed an the only certain thing is that the only certain thing is that the only certain thing is that

Mr. Sato is likely to remain under strong criticism this autumn (a situation, however which he appears to enjoy). All manner of new problems could confront him, in addition to those which he already faces over China.

Urbanity

The most important question so much that of the future of Eisaku Sato-be was in any case expected to retire next summer after the return of Okinawa-a: of that of his successor. Is Mr. Takeo Fukuda, the Foreign Minister, still the man? Mr Fukuda's illness—he has been in hospital for the removal of gallstones—has been splendidly view; while the debates ove China have been raging in th-Diet, Mr. Fukuda has been ou of sight, and able to avoid com mitting himself one way or the other on China. Mr. Sato has taken the brunt of the attack. Mr. Fukuda's problems ar

Sato's pre-conditions for the visit made his proposal meaningfirstly that he has been know for many years as a committee supporter of Taiwan, an secondly that he lacks the charisma which Mr. Sato owe conditions, indignantly insisting that he was making "a formal to his urbanity and good look: What the LDP wants, however is a well-established, well-known reliable leader, one who wi cement the alliance with th U.S. and will keep the econom going while simply followin the international mainstream o conducted of Japan's policy on China and the UN. Here again, China and Taiwau. It is not ye certain that Mr. Fukuda, a adroit politician in every way the word that Japan assumes China will be a member of the has been dished by Mr. Nixon

Holyoake may step down

BY OUR OWN CORRESPONDENT WELLINGTON, July 29.

Holyoake. It is now firmly accepted among most MPs and senior party chiefs that Sir Keith

arlier this year have been ponsored by trade or industrial regarding for industrial regarding fo spread belief that they will enter favoured time for Sir Keith to the election campaign without step down is in December this the present leader, Sir Keith year at the start of the long New Zealand summer holiday, allowing his successor an opportunity to ease quietly into the leaderwill resign before the next elec-tion. However, this is by no means certain.

Singapore banking move

The Government will liberalise regulations governing financial organisations and institutions and encourage the setting up of

Commerciale Italiana, Hab: Bank of Pakistan, Banqu Nationale de Paris of Franc Deutsche Asiatiche — forme from the Deutsche Bank ar secondary markets for commer- from the Deutsche Bank ar cial paper, securities and bonds. other German interests—ar

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (GEFCO)

REPORT FOR THE QUARTER ENDED 30th JUNE 1971

The following are the estimated consolidated results for the quarter ended 30th June 1971, with comparative figures. Quarter Quarter Quarter

	30,6.71	31.3.71	30.6.70
	R	R	R
Trading profit—Crocidolite	420,914	235,802	278,728
—Chrysotile Commission and sundry income less interest paid and sundry	35,173	17,578	12,300
expenditure	34,730	14,741	2,283
Total nett profit	490,817	268,121	293,311
Less: Provision for taxation	49,980	27,671	43,916
Estimated profit after taxation attributable to members of			
GEFCO	440,837	240,450	249,395
Capital expenditure	115,087	86,820	133,660
Prospecting	32,462	37,419	27,518
NOTE:	• • • •		

Results are based on actual fibre shipments which vary monthly and do not necessarily have a pro rata relationship with production and sales for the whole year.

TATE OF LEEDS LTD.

Salient points from the circulated statement of the retiring Chairman, Mr. Thomas Tate.

* I am pleased to report a substantial improvement with the

loss). A dividend of 7% is recommended.

Rallye Sport Franchise which has begun well.

to produce a very satisfactory return.

of Tate (J.C.B.) Ltd. have been most satisfactory.

year's profits being £53,649 before taxation (1969: £12,481

The progress made in the sale of cars has been most

encouraging. Other car activities including those at Tate

of Wetherby Ltd. have contributed well to the company's

profit. During the year, the company has gained a Ford

Tate Trucks Ltd. again had a record year and the results

The current year began with two excellent months. However

due to the strike at Ford Motor Company Ltd. new vehicles

became unobtainable and the lack of spare parts restricted

our parts and service business. There is a continuing

strong demand for Ford products but unless Ford Motor

Company Ltd. can produce in considerable volume for the

rest of the year, the effect of the strike will be reflected

in the car and truck results. Tate (J.C.B.) Ltd. continue

Issued by the London Secretaries, Friars House. 39/41, New Broad Street, EC2M 1NJ.

30th July 1971.

Newspaper reports stated that Asean Pacific, final Government approval was Reuter

This advertisement is issued in compliance with the requirements

of the Councils of The Stock Exchange, London and

The Scottish Stock Exchange.

THE DISTILLERS COMPANY LIMITED Placing of

£40,000,000 10-5 per cent Unsecured Loan Stock 1993/98 at £100 per cent. Payable as to £25 per cent on acceptance; £40 per cent on 17th September, 1971 and £35 per cent on 14th January, 1972.

Application has been made to the Councils of The Stock Exchange, London and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the above Stock.

In accordance with the requirements of the Councils of The Stock Exchange, London and The Scottish Stock Exchange £5,000,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 13th August, 1971 from:

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£1,250,000 10} per cent. Debenture Stock 1992/97 at £99 per cent payable as to £50 per cent. on acceptance and as to £49 per cent. on 31st January, 1972

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The Stock Exchange, London, £250,000 of the Stock is available to the Market on the date of publication of this Advertisement. Particulars of the Stock have been circulated in the Exchange Telegraph and Moodles statistical services and copies may be obtained during usual business hours on any week-day (Saturdays excepted) up to and including 13th August, 1971

J. HENRY SCHRODER WAGG & CO. LIMITED. New Issue Department, 120 Cheapside, London, EC2V 6DS and ROWE & PITMAN,

Woolgate House, Coleman Street, London, EC2R 5BL

FIRST NATIONAL CITY CORPORATION & Subsidiaries

CONSOLIDATED STATEMENT OF CONDITION As of June 30, 1971 ASSETS \$5,484,145,000 Cash and Due from Banks Investment Securities
—U.S. Treasury

-	— State and Municipal — Other Trading Account Securities Loans Federal Funds Sold and Securities Purchased Under Agreements to Resell Customers' Acceptance Liability Premises and Equipment Other Assets	792,153,000 866,902,000 397,127,000 16,708,270,000 126,893,000 514,624,000 252,407,000 903,132,000
	Total	\$27,583,350,000
	LIABILITIES Demand Deposits in Domestic Offices Time Deposits in Domestic Offices Deposits in Overseas Offices	\$7,532,050,000 5,672,480,000 9,745,956,000
	Total Deposits	\$22,950,486,000
	Federal Funds Purchased and Securities Sold Under Agreements to Repurchase Commercial Paper Outstanding Other Funds Borrowed Acceptances Outstanding Accrued Taxes and Other Expenses Provision for Dividend Declared Other Liabilities Unearned Income Reserve for Possible Losses on Loans	\$896,399,000 264,273,000 209,417,000 536,173,000 362,157,000 17,881,000 438,380,000 117,435,000 304,251,000

CAPITAL ACCOUNTS 4% Convertible Capital Notes Due 1990 \$228,794,000 Preferred Stock (without par) (10,000,000 shares authorised but unissued) Common Stock (\$6.75 par)

374,713,000 Issued Shares: 55.513.032 (Authorised Shares: 100,000,000) 566,106,000 Undivided Profits 264,464,000 Unallocated Reserve for

Common Stock in Treasury, at Cost 1,328,080 shares

Contingencies

47,579,000 \$1,257,704,000 \$1,486,498,000 Stockholders' Equity

100,000,000

\$1,305,283,000

\$27,583,350,000 Figures of Overseas Offices are as of June 20.

U.S. Treasury investment securities carried at \$351,318,000 \$819,998,000 State and Municipal investment securities carried at and other assets carried at \$819,998,000 are pledged to secure public and trust deposits and for other purposes. Incorporated with Limited Liability in the USA.

delay defence

TOKYO, July 29.

it was learned to-day. Under almost constant attack

Officials of the secretariat of the Supreme Defence Council,

ON SATURDAY

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

*Trading at both Curzon House Club and Palm Beach Casino Chub has been at an improved level during the year and active membership of both clubs is steadily increasing.

*During the year operations have been put in hand for the re-opening of Crockfords Club and the former Colony Club premises · in Berkeley Square-now renamed the International Sporting Club.

*The Group is now in a position to offer an unrivalled combination of gaming facilities in the West End of London.

*The substantial part of the revenue of Curzon House Club and Palm Beach Casino Club is in foreign currency.

Chairman's Additional Remarks

At the Annual General Meeting on July 29th 1971, Mr. Barnett went on to tell the meeting that "the International Sporting Club will be opening on August 10th. and that a great deal of interest has already been shown. As far as Crockfords was concerned, it is expected that this Club will be opening in the late Spring of next year"....

> (for year ended | (for 18 months ended March 31st) March 31st) 2,275,417 2,778,913

Group turnover Pront before taxation Net profit attributable to the group after taxation and minority Dividends paid and

343,631 104,000

169,927 101,400 3.9p per share

-420.931 .





Palm Beach Casia.) Club | International Sporting Club

CURZON GROUP

CHARRINGTON, GARDNER, LOCKET & CO. LTD.

Fourth Successive Dividend Increase

The 68th Annual General Meeting of Charrington, Gardner, Locket & Co. Ltd. was held on July 29th, 1971, in London, MR. H. D. B. LORRAINE, the Chairman, presiding. The following is a summary of his circulated statement. I am glad to be able to report a year of record profits,

with an improvement of nearly 25% over last year (Trading profits amounted to £2,083,717 against £1,681,034). In these circumstances and because of their confidence

in the future the Board feel justified in recommending an increase in the year's Ordinary Dividend from 2.75p to 3p, i.e. from 11% to 12%. This will be the fourth successive year in which the dividend has been increased.

Fuel Distribution—Coal Profits from the coal trading side of our business were very satisfactory indeed, and mainly derived from retail sales to the Domestic market, where turn-over was higher than ever before in spite of the exceptional mildness of the winter. Our factoring subsidiary, Coote & Warren Ltd., also had a successful year and maintained its volume of sales to merchant customers. In the Industrial market both the road delivered and seaborne sections had excellent results with profits more than double those of the previous year.

-Oil. Sales of fuel oil both in the industrial and private house sectors showed a satisfactory increase, and this, coupled with a much needed improvement in margins, restored our trading profits to the level of two years ago. Distribution costs have been rising sharply and are continuing to do so. We are giving close attention to ways of containing these costs Builders' Merchanting. Ruymp Ltd. improved their trading profits and I am hopeful that the coming year, which will be one mainly of consolidation, will show a further substantial

Transport. Profits were an improvement on last year but still poor compared with what I would expect to be achieved when the present reorganisation is complete.

Engineering. The vehicle companies had a very successful year. In particular Glover, Webb & Liversidge and Ouse Valley Motors each achieved a record turnover and profit. There was an operating loss in Engineers (Sutton) Ltd which suffered from the general recession in the engineering industry and from a drastic reduction in their sub-contracting orders.

Electronic Engineering. The accounts of Moore Reed for the year show a loss of £262,000. As a result of remedial measures taken 1 believe Moore Reed will become profitable again. Future Prospects. As far as the present year's trading is concerned. I would expect a reasonable increase in profits. Reorganisation has taken place in Engineers (Sutton) Ltd., and in Moore Reed, which should have cleared the way for a considerable improvement on their results of last year. We aim to maintain our sales and profits from domestic coal even if the market in general continues to decline, and I expect higher profits from Builders' Merchanting, and to a lesser extent, from our Transport Division.

The report and accounts were adopted.

MAYBROOK PROPERTIES LIMITED

Report and Accounts 1971

In his annual statement circulated to shareholders, the Chairman, Mr. L. E. Manousso, reported:

- * Annual Revenue increased to £479,555 compared to £399,133.
- * Net Profit after Tax and minority interests increased to £104,999 compared to £91,310.
- * Dividend raised from 7% to 8%.
- * Book value of portfolio now £5,968,755.
- * Cost of projects in hand about £4,750,000 and increasing profits anticipated.

The Maybrook Group of Companies 199 Piccadilly London W1.

House building rise resumed

BY MICHAEL CASSELL

MORE PRIVATE homes were completed during June than in any month since December, 1968. At the same time, construction work began on the highest number of private homes for two

However, council house buildng during the month deteriorated further with both starts and completions reaching lower evels. The decline in this sector has restrained the overall level of housing construction, but the combined June figures still represent an improvement on May, when a surprise downturn in output led to fears of an end to the encouraging trends estab-lished earlier in the year.

The number of new council houses started also dropped to lowest point since February. Work began on only 11,300, a drop of 2,000 on May's figure and

of 4,200 on June, 1970. Combined starts from both sectors were marginally better than in May although still a little below the level of April. Com-pletions were considerably better than the previous month's total and, with the exception of March, the best recorded this year.

Buoyant

The figures for June complete the second quarter housing picture and between the beginning of April and the end of last month, 91,000 houses and flats were started in Great Britain, 29,500 more than in the first quarter but 3,700 less than in the same period last year. Completions totalled 83,400 compared with 82,000 in the first three months and 85,800 in the second quarter of last year.

If the outlook for the public sector remains depressed, there is considerable cheer to be found in the buoyant private housing figures. According to the Department of the Environment, a total of 16,700 homes for owner occupation were completed in June. This figure represents an improvement of 2,200 houses on the previous month and of 2,700

on June last year Work began during the month on another 18,800 homes, the highest total since June 1969. In May the total was only 16,500 and last June 17,000 private homes were started.

In contrast, fewer council houses were finished in June than in any month this year, with the exception of February, traditionally a period of low activity. Com-pletions fell to 12,400, compared with 13,100 in May and 15,500 at the same time in 1970.

Grants up

Other figures yesterday from the Department show another leap in the level of home improvement grants approved in England and Wales. In June, the total reached 15,500 compared 14,500 the month before, bringing the second quarter figure to 44,700 against 38,500 in the same period last year and 41,000 in the first three months of 1971.

In the second quarter, 14,100 houses were demolished or closed in England and Wales as a result of slum-clearance action. Bast year during the same three-month period, 16,600 houses were involved in slum-clearance measures. - -

ICI complacent over explosives—QC

A CLAIM that Imperial Chemical Industries had been complacent and sensitive only to its own commercial interests in dealing with explosives in an underground store at the Croesor Quarry, was made in the High Court yesterday by the Central Electricity Generating Board.

Mr. Charles Sparrow, Q.C., the Board's counsel, asked Mr. Justice Plowman to order ICI to remove

Plowman to order ICI to remove the explosives—the remains of 5,000 tons—immediately.

He said that the Board's most up-to-date and efficient power station, the £13.12m. Flestining plant, with its dams and reservoirs, near the quarry, had been put out of action by the presence of the explosives, and its loss was costing between £4,000 to £7,000 a day. In due course this might day. In due course this might have to be paid by ICL

Dislocation

What was more important, however, was that there had been dislocation of the Board's operating system which was irreparable without the return of the station to active operation.

Mr. Sparrow went on: "Througout the history of the matter ICI

has gone its own way regardless of the representations we have The Board was seeking two

until judgment in the Board's forthcoming action maintaining an explosive store at the quarry. and an order that the company immediately remove all the explosives.
The Board had gone to the

The Board had gone to the limit of its legal position to avoid proceedings. It had sought the aid of the Home Office, which was responsible for the supervision of explosives.

ICI had openly asserted when dealing with the Home Office that there was no reason why it should not act in the matter in accordnot act in the matter in accordance with the commercial con-venience of its business.

Illegal'

"The only spur it recognises is the spur of its own commercial interest," added counsel.

Before launching proceedings, the Board made one further attempt to avoid litigation by asking ICI for adequate information as to what it was doing and when the removal of the explosives would be completed. This information was not produced until a week ago, on the day the Board's application for injunctions

first came before the court.

Mr. Sparrow contended that the

Mr. Sparrow contended that the explosives store had at all material times been illegal. Regardless of that and the protracted efforts of the Board and the Home Office, ICI's attitude still seemed to be that it had acted with perfect rectitude and that it was monstrous to seek an injunction against the company.

ICI should be treated in the same way as an ordinary individual litigant who had been com-

mitting a muisance for years, Mr. The nuisance complained of in the present case was the collec-tion of explosives in such circum-stances and in such quantities as to cause reasonable apprehension of danger to life and property.

If the explosives were to go up the upper dam would be virtually destroyed, said Mr. Sparrow. The valley would be flooded with loss of life and calamity on a national

The Board's opinion had been supported by the Home Office Chief Inspector of Explosives. Mr. Sparrow said it was common ground that the state of affairs of which the Board com-plained was going to continue for some time. It could not be remedied to-morrow or the next

day.

The Board claimed to be entitled to the sanction of a court order, but recognised that it was a case in which ICI might be entitled to have the order

suspended. was not practicable to say what the precise period of suspension should be, but the court should impose, if asked, an arbitrary suspension for, say, a month. Then the matter could be gone into on any application there might be for a further

MP accused of Exchange

until to-day.

Control breach MR. MICHAEL GRYLLS, 37-year-old Conservative MP for Chertsey, Surrey, is to face summonses at Camberwell, London, on Septem-ber 29, alleging that he and his company, the Costa Brava Wine Company caused sums of money to be sent abroad in contravention of the Exchange Control Act of

A decision regarding prosecu-tion was taken by the department of the Director of Public Prosecu-tions after a report had been prepared by Treasury investiga-

tors. The summonses are against Mr. Grylls and the company. **50 LOSE JOBS AT**

R-R SUBSIDIARY

Redundancy notices will be handed out to-day to employees of a Rolls-Royce subsidiary company, Product Support Graphics based at Derby.

After representations from the Association of Scientific Management Association of Scientific Mana-gerial and Technical Staffs officials expect fewer redundancies than were at first feared. More than 50 people will lose their jobs by the Rolls-Royce decision to sell the company.

Memorial Service

Mr. W. R. L. Warnock

A MEMORIAL service for Mr. W. R. L. Warnock, the late chairman the Charterhouse Group, was held yesterday at St. Mary le Bow Church, Cheapside, E.C.4.
The Reverend Joseph McCul-

loch, Rector, and the Reverend Roger L. Roberts, Chaplain to the Queen's Chapel of the Savoy, conducted the service, and the address was given by Lord Brabazon of Tara.

The congregation, in addition to members of the family, included many leading figures from the City and Industry.

the City and Industry.

Among those who attended were: Mrs. Berryl Warnock widows, Miss S. Warnock (daughter), Mr. and Mrs. C. Warnock (Drother) and sister-in-law), Mr. A. Warnock (hepther), Mr. J. G. Vaughan, (hartenhouse Group) and Mrs. Vaughan, Mr. H. S. Clarke (Chairman, Charterhouse Japhet) and Mrs. Clarke, Mr. R. M. Phillips (chairman, Gianvill Enthoven and Co.) and Mrs. Clarke, Mr. R. M. Phillips (chairman, Gianvill Enthoven and Staff of the Charterhouse Group,

Sir Geoffrey Shakespeare, Sir Stanley (Larterhouse Group), Sir Corff Kleinwort, Sir Joseph Napier, Sir Ronald Leach (Peat Marvick Mitchell), Sir William Stemmings (Thomson McLindeck, Sir Alexander Russ (chairman, United Dominions Trust), Sir Conrad Stoward

Notes Hallet and Sir Martin Wikinson (The Stock Exchange and de Zocte Bevan).

Mr. Gerald Thompson (Kleinwort and Benson), Mr. S. W. O. Seigman (S. C. Warburs), Mr. T. R. Watts (Price Waterhouse), Mr. J. M. Williams (St. James' Advertising), Mr. R. Victor Wood (Hill Samuel Insurance and Shipping Holdings), Mr. M. G. Ayers (Noble Lowndes and Partners), Mr. C. G. Vaughan-Lee (J. and A. Scrimgeour), Mr. E. F. Milne (J. and A. Scrimgeour), Mr. E. P. Milne (J. and A. Scrimgeour), Mr. E. P. Milne (J. and A. Scrimgeour), Mr. E. P. Milne (Charterhouse intestment Trust).

Mr. Goorke W. Ounkeley (Peat Marwick Mitchelli, Mr. P. J. Lee (Union Discount), Mr. Stanley M. Duncan (Price Waterhouse), Mr. D. O. Balley (Price Waterhouse), Mr. Stanley M. Duncan (Price Waterhouse), Mr. L. C. Mather (Midland Bank), Mr. R. Cilfford-Turner (Gilfford-Turner and Co.), Mr. R. Gowan Beloo (John Prust and Co.), Mr. R. Gordon E. Morristo (Peanlya Electronics), Mr. H. V. Lorenz (Associated British Malteres), Mr. James Sanders (Lanklaters and Parnes), Mr. A. F. Murray (Prudential), Mr. Peter Baring (Baring Brothers), Mr. Gilbert A. Rheaume (Bank of Montreal), Mr. B. F. Clarke (Midland Bank Finance Corporation), Mr. R. D. Whitby (Gillett Bros.), Mr. James Keagh representing the Governor of Bank of England, Mr. P. G. S. Fane (King and Shasson), and Mr. Harald Peake (Lloyds Bank).

£1m. Shell Haven fire hits output

ABOUT half Shell's refining capacity at its Shell Haven.

porarily put out of action following a fire which broke out

yesterday morning. The fire could cut production by 21m.

tons during the next six months

and cost as much as £1m., the refinery manager. Mr. Roy

One of the two crude oil

use last year and was damaged

in a fire last November. It was recommissioned in May and now,

only two months later, it has

fire and nine workers had to be treated at the refinery medical

centre for shock, minor burns

The cause of the outbreak i

Shell said yesterday that, with

careful programming of the remaining output of Shell Haven and the company's other

refineries, it might be possible

to meet domestic requirements

without importing from the group's Continental refineries.

Shell Haven is a fully integrated refinery supplying the

New bid to

stop Raglan

share issue

THE COURT OF APPEAL yesterday rejected the third attempt by Alliance Property Holdings and its associates to stop

Ragian Property Trust issuing shares pending an extra-ordinary

Lords Justices Salmon, Buckley

and Stephenson dismissed with costs an appeal by Alliance from decisions of Mr. Justice Plowman on July 13 and 20, refusing to

make interlocutory orders stop ping Raglan issuing the shares.

Lord Justice Buckley said the

matter arose out of a struggle for control of Raglan, a property investment company in which the plaintiffs were shareholders.

Alliance claimed that it and its

associates controlled more than

50 per cent. of Ragian's issued

capital, and feared that the Raglan directors might issue shares with the object of "water-ing down" their voting control.

Alliance had sought the removal of Raglan's chairman, Mr. James Rowland-Jones, and two other directors, and the appointment of

Lord Justice Buckley said there

had been evidence of a conversa-tion in which Mr. Rowland-Jones had spoken of "watering down" the voting power of Alliance by issuing further shares.

The question on appeal was not whether Mr. Bowland-Jones would

member of the Board was animated by the same sort of animosity which Mr. Rowland-

Conversation

neeting of Raglan.

Minor explosions followed the

Lerrigo, said yesterday.

again been hit by fire.

and cuts.

By John Trafford

GOLF

Low scores in Swiss Open

BY BEN WRIGHT

TWO COLFERS Ideally suited to the intense heat, sunshine and rarified atmosphere here at 5,000 feet South African Tieny Britz and Spaniard Manuel Ballesteros, are locked together at the head of the list on nine under par 33 at the half-way stage of the Swiss Open championship here to-night. Two strokes behind them is the Scottish veteran Eric distillation units was destroyed. The unit was only brought into Brown, who held firm while many other Britons were wilting, with marvelious rounds of 67 and 68 for a total of 135.

Up popped Mr. Lu with the

Mr. Lu again

equal best round of the day, a five under par 66 to share fourth place on 136 with former Ryder Cup player Lionel Platts, while as yet unknown, but a full inquiry will be instituted. Stocks at present are high and three more Britons lurk handlly alongside American Billy Casper on 137. Maurice Bembridge Bernard Gallacher and David Ridley finished in this useful position but overnight leader Clive Clark (65) slumped to 138 with a second round of 73.

Britz (67, 66) and Ballesteros (66, 67) are accustomed to playing much of their golf at high altitudes, Britz around his native Johannesburg and Ballesteros on the Spanish Sierres. The slim. as petrol, diesel oil and fuel oils primarily to the South East and the Midlands. After Stanlow, it is the group's largest refinery in 26-year-old South African is enjoying a tremendously successful month in Europe, having month in Europe, having finished joint seventh in the French Open and eighth in the German Open last week. Last winter he finished second to eter Oosterhuis in the South African order of merit and won the South African PGA championship. He started his first British campaign in June with 11th place in the Carrols inter-national tournament. Britz halls from the same club as did Gary Player—the South Downs Country Club in Johannesburg —and I for one feel that he could well follow in the foot-

> upon the game. The rarified air here is so pure and wine-like that it would certainly go to the head of even the most sober student of ecology. It poses a considerable roblem to golfers in that the ball can be propelled vast dis-tances—an average drive flies at least 300 yards-and choosing the correct club to hit the greens becomes something of a night-mare. If any South African players finish high up in the list

steps of his illustrious co-patriot

and make a considerable mark

it would hardly be surprising, since besides the similarity in altitude with Johannesburg the pronounced nap on the greens

is markedly similar also. Some of the putting surfaces, notably the 18th, would benefit tremendously from double cutting because there is far too much seed on them to allow the ball to run truly. This irritates some of the best players and putters in the field, notably Caspar. But Billy, at present enduring one of the leanest spells in his wonderful career, is able to console himself in the knowledge that the appearance money paid to him by a watch manufacturing firm to make his European tournament debut here is more than double the

first prize offered-£1,800. The course poses few other problems, since there is little rough to speak of, and only the most wayward shots fluished behind the lovely fir trees that are scattered over the gentle slopes. I last saw these being used as a skiing nursery under 4 feet of snow early last year. Because they are covered by this heavy blanket for nearly six months, it is little short of astonishing that this undistinguished course is in even reasonable condition. But if the course is undistinguished, the views from it of the high Alps are nothing short of breathtaking. indeed awe-inspiring. And of all the places that golf has taken me I can think of none more

Ryder Cup points

The ball flies such distances that two 500 yard holes, the fourth and 15th, are officially rated as par fours. To-day even the 620 yards ninth hole was within range of two shots for the biggest bitters in the most distinguished field in the history of this championship. This is so because the pace in the race for Ryder Cup points is hotting up with every successive week.

Britz was progressing uneventfully until he reached the last six holes this afternoon, where he grabbed four birdies to be home in 31. He holed from seven feet for a two at the 13th, from 20 feet for a birdle at the next, and drove the green for a three at the 16th, 310 yards long. He then holed from 15 feet for his birdie at the 17th.

CRANS-SUR-SIERRE, July 29,

Ballesteros is often over shadowed by his more renown cousin Ramon Sota. But on it occasion the unfortunate Ramon took nine shots at the 14th he by hitting two balls out a bounds in an otherwise flawle bounds in an otherwise flawk round of 72. His younger cou-had a strangely adventurous di His round contained three bogi but he offset these with no few than seven birdies, thanks some fine iron shots. He holno putt of more than 12 feet. Eric Brown, the British Ryd Cup captain, first won the championship on his honeymo in 1951. After an easy birdie the first hole to-day—well with range of two shots—Brown w forced to scramble for a whi to stay on terms. He hooked i second shot under a tree at t second, putted the ball out wi more hope than conviction ar having got it six feet from t hole rammed it in swiftly to sa his par. At the fifth be salvage another by laying open the fa of his wedge to fly the ball cles

over a very tall fir tree to the back of the green. Thereafter he was a mod of consistency. He birdied to ninth with a pitch six feet behig the hole and the 12th with tee shot 10 feet past the stic But otherwise he adhen rigidly to par to guard he exalted position.

The far from inscrutable M Lu came from nowhere after ;. ordinary first round of 70. F holed short putts for birdies the first, third, seventh and 10 holes and a monster on the eighth green he estimated between 60 and 80 feet—"h what does it matter? It go in Otherwise he, too, stuck careful! to strict par with little difficult in his usually cool, elegant an entertaining manner.

Back in 30

By contrast the violent-hittin Platts did things by halves. Happeared to have put himself or of the reckoning by taking 3 shots to reach the turn. But the he came home in 30, despit three putts on the 15th greet Platts achieved the rare distin tion of two successive twos at the lith and 12th holes. At the former, 220 yards long, he structure. his three iron shot a yard from chipped in from 30 yards, an after that there was no holdin

HOME CONTRACTS Bid to cover Plessey wins £1 $\frac{1}{2}$ m. copper error cost £600,000

AN ATTEMPT to cover an error snowballed over 11 months and cost a metal dealing concern £600,000, Mr. Colin Nichol, prose-cuting, said at the Old Bailey yesterday.

Edward Colyer (30), a buyer, made the mistake in March, 1969 when he misunderstood a client and sold instead of buying copper. He tried to rectify the situation, but was foiled by the rising price of copper, Mr. Nichol said. He and Lionel Dickerson (31), a

of the company do. There was no evidence indicating that any other member of the Board of the Bo Colyer, of St. Mary Cray, and Dickerson, of Rochford, admitted three charges of falsifying record sheets and causing a loss to their employer, Vivian Younger and Bond.

Jones might have, or that they would be likely to do something in breach of their duty as directors. Since they were found out in January last year, said Mr. Nichol, the market price of copper had The evidence did not establish there was a prima facie case that the Board was threatening to do something outside its powers. Mr. Justice Plowman had properly dismissed the motion. Lords Justices Stephenson and Salmon agreed that the appeal should be dismissed with costs.

Mr. Commissioner Gwyn Morris deferred sentence on the two men until to-day. "This is a case that until to-day. "This is a case that has occasioned me a great deal of anxiety and I -propose to reflect on this matter overnight," he said.

Post Office order Plessey Telecommunications has von an order for telephone ex-

change equipment worth nearly 1.5m. to be supplied to the Post Office. The equipment will consist of private automatic branch tele-phone exchange units and associ-ated switchboards, together with a large number of relay sets.

and instal a induction air conditioning system for Williams and Glyn's Bank, Manchester, valued at £140,000.

contract worth £400,000 to instal air conditioning and heating services in Selfridges Hotel and

Wellman Incandescent Furnace, Company, a member of the Wellman Engineering Corporation, is to supply a fully mechan-ised beat treatment plant to

Capterpillar Tractor Company, worth £200,000. The plant consist of a direct gas fired hardening recirculating atmosphere gas fires

Carrier Engineering Company "Weathermaster

Renham and Sons has won a Store extensions, Oxford Street.

Prospects for bank shares examined

Did you buy bank shares is.
February, after the 1970 results
were out? This is the question
put by Daniel O'Shea, in this
week's Investors Chronicle, who
examines the reasons behind
the very sharp rise in bank shares over the past six months.
also looks at the prospects for banks under the new credit control system proposed by the Bank of England, and for bank shares in the new environment.

July 21, 1971

This announcement appears for purposes of record and is not an offer of securities for sale or a solicitation of an offer to buy securities.



1,500,000 Shares

Trans World Airlines, Inc.

Common Stock Par Value \$5 per Shar

Dillon, Read & Co. Inc.

Eastman Dillon, Union Securities & Co.

Kuhn, Loeb & Co.

Lehman Brothers Merrill Lynch, Pierce, Fenner & Smith Drexel Firestone

duPont Glore Forgan Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes

Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Stone & Webster Securities Corporation

Bache & Co. American UBS Corporation

Swiss American Corporation

The First Boston Corporation

Wertheim & Co. E. F. Hutton & Company Inc.

Basle Securities Corporation Hill Samuel Securities Corporation Kleinwort, Benson

Reynolds & Co. White, Weld & Co.

Salomon Brothers Dean Witter & Co.

Shearson, Hammill & Co. **EuroPartners Securities Corporation**

SoGen International Corporation

A. B. N. Corporation

Lazard Frères & Co.

Smith, Barney & Co.

Goldman, Sachs & Co.

Kidder, Peabody & Co.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

COMMUNICATIONS

Scrambling telex messages

T is axiomatic that most telex and presses the start button, groups of five letters separated whereupon the encoded tape runs by spaces and the message is out from the punch. After translon than phone conversations—mission over line, the reverse groups. hat is why they are sent. They process at the receiving end re therefore a more realistic produces a plain English tape again. set which Burnt Hill Electronics of Lower Bourne, Farnham, currey feels is not sufficiently ppreciated by commerce and adustry.

Scrambling of military and lovernment communications is urly commonplace, but to date here appears to have been only

ikes a plain English message upe, puts it in the reader, sets te code, switches to "encode"

The scrambler is based on the generation of a pseudo-random sequence which passes through more than one million states before repeating the pattern. Each character is encoded by reference to a successive state of the generator.

lere appears to have been only ne commercially available evice in the U.K., made by reed and Co., of Brighton, the eleprinter manufacturers.

The Burnt Hill equipment is fered in three shoe-box size exampled units—a paper tape ender, a scrambler unit and a larger tape punch. The operator of the generator must be started in a defined state in order to permit the scrambled output to be decoded correctly, and provision is made by means of internal links and external switches for the starting conditions to be any one of a possible 1,048,575 states. Switch settings at the receive terminal must be in the correct state before data in the correct state before data can be decoded.

The encoded tape consists of

The decoding system is synchronised to the space characters between groups; the paper tape output is continuously compared with the decoding system master control and any loss of syn-chronism is adjusted at the end of the faulty group. Burnt Hill Electronics believes this to be an important advantage since any loss of synchronism due to line errors affects only a small

area of the message.

With knowledge of the circuits, says the company, it might be possible for intercepting parties to program a computer to decode messages, provided that the combination codes are known. If they are not known however, 10,000m. trial decodes might be necessary before the message could be decoded, deterring, presumably, even the most intrepid industrial spy.

> standard format and therefore machine readable. . The next best thing, in Tesco's view, is to key the data direct to magnetic disc storage and this now replaces the previous optical

The advantages says Tesco, are that orders placed by branches are very rapidly implemented, inventory is held at 1.8 weeks turnover on average, and in addition complete statistics of the movement and profitability of product lines during a week's trading are available before the end of the following week. The use of VDU has doubled the speed of data input compared with OMR, says the company.

RETAILING

Supermarket automates variations in stresses and strains. Any air remaining once the engine is hot can perturb the gas paperwork flow and make savage inroads into efficiency.

TESCO STORES, now turning over some £260m. annually, has further developed its data processing facilities to incorporate extensive use of interactive visual display units for dealing with suppliers' orders.

Each week girl operators using some 32 ICL display units at Tesco's Cheshunt, Herts., compu-

ter centre enter orders covering 300,000 items listed on 40,000 delivery notes from over 100 sup-pliers. At the other end of the warehouse paperwork — orders from the retail branches—optical mark reading systems are used to enter some 400,000 items weekly into the ICL 1904A and 1903 computer systems.

Tesco chose VDU as the best solution to the difficult problem

of dealing with delivery notes from suppliers having hundreds of different sizes, shapes and formats. In an ideal world of course, these would all be to a

mark reader (OMR) system in direct reading conversion tables covering length, area, weight which operators mark up a standard form.

Since converting from simple ounched cards in 1964, Tesco says it has saved almost £1m.

Rolls-Royce peers through the Olympus

GAS turbines tend to be leaky corde's Olympus 593 would test cell into an X-ray bunker—machines. An engine having so remain opaque. This engine, would have been prohibitively many moving parts, that also 4 feet in diameter, needs radia-expensive, even for a technique machines. An engine having so remain opaque. This engine, many moving parts, that also 4 feet in diameter, needs radiauses air extensively for cooling, tion energetic enough to has limitless scope for leaks of penetrate up to 8 inches of steel air into the eas stream. As an with an acceptably engine warms up leaks come and exposure time. go as the parts move in and out, concertina-like, through differing rates of thermal expansion and

Seeks flaws Any new aero-engine therefore starts life as a fairly inefficient machine, but improves steadily on the test bed as more and more of its leaks are sealed. But if the designer had some way of peering through a few feet of fast-spinning machinery he might spot the leaks quicker and vastly reduce his development costs. Thus reasoned Rolls-Royce's Bristol Engine Division when, last year, it asked Harwell's

Non-Destructive Testing Centre if gamma-rays might "visualise" an engine while running. Experiments with two gamma sources, cobalt-60 and iridium-192, showed that given lengthy exposures the method worked well for the smaller engines. Radiographs revealed the posi-tion of seals at full power in the red-hot, high-pressure turbine. But big engines like the Con-

the emerging beam could be wholly absorbed by 90 tons of concrete blocks stacked outside the opposite wall of the test Only by major modifications such as thinning the casing (which would hinder the main could useful gamma pictures be

But another sibling of the atom offered a source of still more penetrating radiation. Vickers had designed a powerful linear accelerator or "linac" for steelworks, to seek flaws in thick sections of high-quality steel such a machine accelerates electrons to the speed of light, then collides them with a tungsten target to produce a blast of "hard" X-rays.

Vickers' Super X linac yields a fine hearn of X-rays of S million

Vickers' Super X linac yields a fine beam of X-rays of 8 million electron volts (MeV); energetic enough to penetrate 12 inches of steel. The problem for the engine designers was succinctly stated by a Rolls-Royce health physicist: "It's a lethal weapon." Somehow they had to find a way of making the Super X portable so that it might safely be taken from test cell to test cell. The alternative—to turn each engine

that held so much promise. However, the engineers found that by "viewing" the engine from the same side each time,

cell. Scattered radiation is absorbed by the walls of the test cell, except where there are windows, which sometimes have to be screened with lead shutters while viewing takes place.

Fear of another possible source of danger, from residual radioactivity at very high energy levels, has so far proved un-founded. What remained was to organise a routine scheme for inspection that ensured every person involved would be kept under surveillance for radiation

Early work

Much of the early development work was done on the small M45 engine (7760 lbs. thrust) being developed for a small German-Dutch "feeder" airliner. This engine has about two dozen gas seals in the turbine alone, each a potential source of leakage.

The very first radiographs, said Mr. Peter Torkington, in charge

of M45 engine development at Bristol, sent designers straight back to the drawing board with modifications for some of these seals. They even found one leak where none was expected, which they traced to a complex threedimensional mode of expansion. What is more, that leak, they decided, must have been occurring in every gas turbine designed so far.

More efficiency

Rolls-Royce now has a tech-nique powerful enough to apply to aircraft gas turbines of any size envisaged at present, which it intends to use from the outset on all future engines.

This way, it believes, it can make more rapid progress in developing an engine, and also end up with a more efficient; engine by locating not only air leaks but leaks of oil, incipient cracks that may cause parts to rupture on test, and the precise position of critical components such as the fuel injector when the engine has reached peak temperature.

Their "atom - smashing" method of visualising an engine is one with great scope for further refinement, the Rolls-Royce engineers are convinced. One idea they are trying is "real time" viewing, in which a radiograph almost as clear and sharp as a drawing is displayed continuously on a TV screen while the engine is running.

Meanwhile, makers of internal combustion engines have been alerted to the kind of information an 8 MeV beam of X-rays can reveal.

DAVID FISHLOCK

) INSTRUMENTS

New 'scope rom

Dynamco o the latest addition to the ynames 71 range of oscilloopes, the model 7130. A dual channel amplifier, elayed sweep timebase, and a splay unit, all compatible with her items in the range, make o the instrument. Features that e particularly important to the

meral purpose user at whom it aimed include an amplifier indwidth from d.c. to 50 MHz, stween the 3dB points, a rise me on the amplifier of 7 nanous, and a sensitivity of 10mV are division. Sweep speed is up to 10 nano-ic per division, while the slaved sweep and delayed gate

vel control and trigger source

Dynamco's address is East yards. ains Industrial Estate, Brox-irn, West Lothian, Scotland.

PRODUCTS

Conversion made easy

TWELVE wall charts on metrication are being offered by Pentice Publications, 109, High Street, Winchester, Hants.

Chart No. 1 is designed for disclaying the weight of the control of the chart street. The remaining 10 charts are direct reading conversion tables covering length, area, weight

display in works and offices to ensure that there is a common understanding of the metric and SI systems while Chart No. 2 gives guidance to the correct method of writing symbols, pre-

AGRICULTURE

Clears stony ground

STONE picking can be carried out at a rate of up to 34 tons per hour with a machine manufactured by P. F. Doggett (Engineering), of Slane, Meath, Republic of Ireland.

atures allow a jitter-free dis-ay to be obtained regardless rakes guide the stones into a the quality of the incoming rotating drum in which they are gual. subjected to a tumbling action Two separate trigger amplifiers designed to remove unnecessary e provided, each with its own earth. From here they are elevated into a steel hopper with a capacity of around 3 cubic

When this is filled it can be tipped into a lorry for removal

from the site. The power requirement for towing this machine is said to be any normal farm tractor of over 50 h.p. with hydraulics. The picker is designed to work at hydraulic pressures up to 2,000 p.s.i.

The charts, printed in two colours, measure about 456 x 635 mm (18 x 25 inches) and single

copies cost 75p each with reduc-

tions for quantity orders.

and volume.

It is pointed out that this machine does not work properly in wet conditions, and further more it is not a harrowing

Vegetables cooled in

LETTUCE was found to be the vegetable most suited to pre-cooling by vacuum cooling during field tests carried out by Pennwalt with its Stokes equip-

So far this technique has only been used on a small scale in this country with, for example, pilot plants operating on mush

Plant is now available in this country for cooling vegetables at the picking site, offering the

berries. Pennwalt claims it takes only

around zero, including not only the whole load, but throughout each individual vegetable.

The minimum practical size for

A static installation to handle around 27,500 lettuce per 8-hour day will cost between £13,000 and £15,000, according to Pennwalt.

the field

at the picking site, offering the advantage of safeguarding the vegetables from deterioration due to rough handling.

Other vegetables found to be suitable for treatment were: spinach, asparagus, cabbage, brussel sprouts, beans and strawberries

20 to 30 minutes to cool lettuce from around 25 degrees C to

a vacuum cooling plant was shown by the field trials to have a capacity of 0.5 tons of lettuce per hour. The economics of the process depend largely on factors like equipment capacity and type of vegetable.

On the basis of using the equipment for 250 days a year, the cost of cooling should work out at 0.6p per lettuce or £3 per ton. Pennwalt is at Doman Road, Camberley, Surrey.

Mittrogen

Costs

Cryogenic Plant by



Petrocarbon Developments Limited Petrocarbon House,ManchesterM22 4TB, England, Telephone: 061-998 7021 Telox: 668782

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hone: 0752 75851 Telex: 45252

CONSTRUCTION

Partition resists

A high performance demountable partitioning system called Econo-wall Series 2, with what are claimed to be unusually high fire resistance and sound reduccharacteristics has been introduced by Tenon Contracts.

The system is offered in three alternative forms of construction—basic construction (with a Class "O" spread of flame). half-hour fire-resistant construc-

Constructionally, the system is based on a simple rolled section of galvanised mild steel which is utilised both for the vertical support posts and for base and head channels. The framework is based on a 1,200 mm module with intermediate posts for additional strength. The method of fixing plasterboard cladding makes for fast erection and demounting, with consequent savmounting, with consequent savings in site work.

The high fire resistance ratings have been achieved by providing liberal expansion factors which allow flexibility of movement both of the framework and the cladding. Further reduction in

tion and one-hour fire resistant construction.

Constructionally, the system is based on a simple rolled section the one-hour fire resistant vertical system. sion by an increase in skin

> Burning up the road DEVELOPMENT of a one-man operated road burner that can

> travel as slowly as three inches a minute or at 60 mph between

sites has been announced by Tarmac Roadstone Holdings,

Ettingshall, Wolverhampton.

The burner is designed around a Ford DO 910 series truck and has hydrostatic transmission by H. Steiner Excavating and Load. ing Equipment of Stoke-on-Tren, and Millars Machinery heating. equipment.

Tarmac's new machine allows for speeds of between 3 inche, and 70 feet a minute during operations and is operated during ing burning by one man seater outside the cab. Remote steer ing and braking are situated to give the driver good all round vision of the burning operation and close control of gas supply A "deadman" unit ensure immediate shutdown should th driver leave his seat durin

CONCRETE LIMITED



Another Satisfactory Year

Extract from the circulated statement of Sir Kenneth Wood hairman and Joint Managing Director) to be presented at the innual General Meeting to be held at Hounslow on the 0th August, 1971.

Year to 31st March	1971 £000	1970 £000
Completed Structural Work by Group Group Profit before Tax Ordinary Dividends (Gross) Profit Retained Depreciation	17,360 1,018 365 277 885	19,333 1,229 342 307 848

INIDEND:

our Directors have recommended an increased final dividend of ip per share making 4p for the year compared with 3ip for the revious year. This continues the policy since the shares were rst quoted in 1957 of increasing the shareholders return each year. his is particularly important when the rising cost of living has ffected the Company's shareholders equally with its employees.

Fur order book for frame buildings including car parks and hotels is very healthy and turnover during this year in that field will acceed comfortably that of system housing. This increase together with that of flooring will replace the continued fall in the turnover in housing which this year will comprise little over 25 per cent our work load. Many large orders which we expected to receive in 1970 were delayed for financial reasons until April or May so hat this year has had a quiet start and although activity will increase as the year progresses it seems likely that our turnover will not expand during the current year. However, recent lovernment actions, especially the new form of slum clearance ubsidy, must eventually be very much to our advantage and it eems possible that the special expenditure in development areas and other reflationary steps may have an effect on our turnover ate in this year. We are in a period of fundamental change in lovernment policy, as well as in our own products, so that any rediction of profits is particularly difficult and under these ircumstances I can only say that this year's profits will be adequate ant not exciting. fur order book for frame buildings including car parks and hotels

forward indications are more promising than they have been for ome time and we believe that turnover will start to increase again n the reasonably near future. During this year we have improved our products and our operating efficiency. We have fine manuacturing facilities heavily written down and competition is greatly reduced. We, therefore, are optimistic for the future.



Copies of the Statement of Accounts may be obtained from the Secretary, Concrete Limited, Green Lane, Hounslow, Middleser.

Throughout the UK call

01-246 8026

for the latest



FT INDEX POST OFFICE



What are IBM doing in this historic British house? **Making British history.**

Hursley Park, Hampshire has a history that goes back to the Cromwells. But it added another piece of history two

years ago. For here – now the home of IBM's biggest development laboratory outside the USA – one of the development laboratory outside the USA – one of the world's most advanced computer systems was born. The IBM System/370 Model 135. And it was conceived, designed and developed by British engineers.

Early this year, manufacturing of the Model 135 began at Havant (also in Hampshire) where it is being built at a new and growing plant which employs over 900 people.

Havant, though only recently established, is already one of Britain's leading manufacturing centres for computer systems. (In addition to the 135, it also

produces the important recently announced Model 165.) Hampshire is only one of our centres of activity. There's a major plant at Greenock which is producing data entry equipment, terminals, display units, computers and optical character readers. And which employs some.

Between them these British plants exported some £41m worth of products in 1970.

There's a point to all these statistics. Because all this activity is bringing wealth to Britain. And not only economic wealth: projects like the Model 135 are placing British computer technology and knowhow among the most advanced in the world.

And that's the sort of wealth you can't measure.

IBM United Kingdom Limited, 389 Chiswick High Road, London, W.4.



THE OFFER FOR TRUMAN HANBURY **BUXTON & COMPANY, LIMITED**

The Board of Watney Mann Limited ("Watney") announced in connection with their bid for Truman Hanbury Buxton & Company, Limited ("Truman"):--

New Watney Offer

Watney submitted on Monday, 19th July to the Board of Truman a revised bid which was not recommended by them. The details of this bid are as follows:—

For every 10 Truman ordinary shares 15 Watney ordinary shares; plus

£10 11% convertible unsecured loan stock 1991/96 of Watney convertible between 1976 and

1983 into Watney ordinary shares at 75p per share (to command a price of 173p per £1 of stock); plus

11 International Distillers and Vintners Limited ordinary shares.

The new Watney Offer consisted entirely of equity after conversion whereas the revised offer by Grand Metropolitan Hotels Limited ("G.M.H.") is less than 70% equity based. The Watney proposals would maintain shareholders' predominant interest in the firmly based and growing beer, wines and spirits industry.

The new Watney Offer is still worth more than the latest G.M.H. bid.

Watney Profit Forecast

Watney forecasts profits available to ordinary shareholders for the year to 30th September 1971 of £8.5 million compared with £7.6 million for 1970 (after charging in 1971 non-recurring reorganisation expenditure of £350,000 after tax).

Benefits of the Merger

The benefits will arise mainly from:-

Watney's ability to double the throughput of Truman's new brewery within 12 months.

Watney's skills in retailing, proved in Schooner Inns and St. George's Taverns.

The estimated profits of Truman for a year to 30th September 1972 (given to the Directors of Watney in order to enable them to formulate terms) and Watney's estimate of revenue savings in the first year of combined operations mean that Watney's ordinary shareholders could not be involved in more than a negligible dilution, if any, in earnings as a result of the Offer.

Savings directly attributable to the merger are expected to rise to £1,000,000 I in the second year, with still larger annual savings thereafter. These savings are additional to the forecast growth of profits in Truman itself.

Truman Staff and Employees

Watney, whose reputation in industrial relations is of the highest order, has given to the Board of Truman firm assurances that redundancies, affecting at most a total of 260 people over six years, will be kept to an absolute minimum. This accords with existing Watney policy for the treatment of its own people. In fact, there will be more jobs for brewery workers in the East End of London after 1977 if this merger takes place than if it does not.

Watney, which now owns over 25% of Truman, has never bid without the support of the other Board. In this case, however, Watney will make an offer at least equivalent to the value of the new Watney Offer set out above.

TRUMAN SHAREHOLDERS SHOULD THEREFORE IGNORE THE OFFER FROM G.M.H.

This advertisement is issued by Guinness Mahon & Co. Limited on behalf of Watney Mann Limited.

A duly authorised committee of the Board of Watney Mann Limited has considered this advertisement and the members of the committee respectively accept, individually and collectively, responsibility therefor and consider that no material factors or considerations have been omitted.

29th July 1971.

APPOINTMENTS

Hawker Siddeley Board

joint managing director of Brook Motors, and Mr. M. Parkinson, chairman and chief executive of Crompton Parkinson, have been appointed to the Board of HAWKER SIDDELEY GROUP. Both companies are members of

Mr. M. T. Wilson has been appointed deputy chairman of the EXPORT GUARANTEES ADVISORY COUNCIL, in succes-sion to Mr. E. J. N. Warburton. Mr. Wilson is a director and chief general manager of Lloyds Bank.

Mr. J. W. Maddern, a director of Shaw Savill and Albion Company, has been appointed chairman of BESSLER WAECHTER GLOVER Kay, who retires from the Board

Mr. Eric Larner is joining G. E. BISSELL AND CO (Warne Wright Group) as sales director of the tension pin division, on August 9.

Mr. J. D. Birkin has been appointed managing director of TUNNEL CEMENT. He succeeds Mr. C. Hagerup who remains

Mr. Colin D. St. Johnston has been appointed a director of MCGREGOR SWIRE AIR SERVICES, REPCON INTERNATIONAL and REPCON (U.K.), subsidiaries of the Ocean Steamship Company.

Mr. Stanley B. Jackson has been appointed chairman of PARKIN-SON COWAN in place of Sir Joseph Latham, who has resigned from that position on completion of the first stage of the absorption of the company into the Thorn Group. Mr. Jackson is also chairman of KMT (Holdings), a group company. Mr. Sydney J. Carne continues as chief execu-tive of Parkinson Cowan.

Mr. A. B. Patrick will relinquish his post as ICI deputy treasurer on October 31 to take up the appointment of finance director of ASSOCIATED PORTLAND CEMENT MANUFACTURERS on November 1. Mr. A. W. Clements, at present an ICI assistant treasurer, will assume the appointment of ICI deputy treasurer from August 1.

Mr. W. D. Jarman has been appointed assistant general man-ager (administration) of the MIDLAND BANK from August 1. He was previously a general manager's assistant (administration) and succeeds Mr. P. J. V. Ashurst, who was recently appointed general manager (administration).

Mr. W. W. Shepherdson has been appointed managing director of KEY WAREHOUSING AND TRANSPORT COMPANY and McMASTERS (HAULAGE), subsidiaries of Ellerman's Wilson following the retirement of Mr. T. W. Jackson for health reasons. Mr. Jackson will remain on the Boards as a part-time executive

Mr. J. R. Fewlass has been A. Rewiss has been appointed chairman and Captain A. Ramsden, a director of HUMBER AIRWAYS, another EWL subsidiary. Mr. Fewlass succeeds Mr. H. L. Dring who has resigned from the Board.

Field-Marshal Lord Harding has retired from the Boards of the STANDARD BANK and STAND-ARD BANK OF WEST AFRICA.

Mr. Donald Grattan, at present broadcasting at the BBC, will succeed Mr. Richmond Postgate as controller, educational broadcast-ing in January.

After a period in teaching, Mr. Grattan joined schools television as a producer. He subsequently held senior posts in schools tele-vision and further education, television and was in recent years concerned with setting up the broadcasting components of radio and television for the open university.

Mr. John B. Rankin, who has been secretary of the BANK OF SCOTLAND since 1955, has retired. Mr. D. G. Antonic, who has been secretary with Mr. Rankin since March continues in that capacity.

*
Mr. John O'Neill, home market

Events

To-day

PARLIAMENTARY BUSINESS: House of Commons: Remaining stages (PARLIAMENTARY BUSINESS:
House of Commons: Remaining stages of
the Consolidated Fund (Appropriation)
(No. 2) Bill: consideration of amendments
to Bill which may be received from the
Lords: motions relating to codes of
recommendations for the welfare of livestock, farm capital grant variation
scheme, the price stability of imported
products (poultry meat) Order, the
housing subsidies (representative rates
of interest) Order, and the medicines
(retail pharmacists) Order.
COMPANY MEETHIGS:
AULT AND WISCORG, 71, Standen Road,
S.W., 12. (Chairman Mr. A. Crawford.)
CEYLON COMSOLIDATED, 27, Martin
Lane, E.G., 12. (Chairman, Mr. R. G.
Paintor.)

Lane, E.C., 12. (Chairman, Mr. R. G. Painter.)
CHAPLIN HOLDINGS, Emu House, E., 12.20. (Chairman, Mr. J. B. Chaplin.)
CHAPMAN (BALHAMI), Winchester House, E.C., 12. (Chairman, Mr. K. J. Chapman.)
CHARLWOOD ALLIANCE, 11s, Chancery Lane, W.C., 12. (Chairman, Mr. P. J. Broomhall.)
CUMMINS EMGINE, New Maldon, 11.30. (Chairman, Mr. G. T. Rehfeldt.)
EMU WINE, Emu House, E., 12. (Chairman, Mr. J. B. Chaplin.)
Giltspur Investments, May Fair Hotel. W., 12. (Chairman, Mr. M. Joseph.)
GLOBE AND PHOENIX GOLD MINING, 20, Aldermanbury, E.C., 12. (Chairman, Mr. F. S. Bird.)
GOLDREI (CHARLES) FOUCARD AND MT. F. S. BITO.)
GOLDREI (CHARLES) FOUCARD AND
SOM, Lleweltyn Street, E.C., 12 (Chairman, Mr. B. M. Goldrei.)
HALMA INVESTMENTS, 5, Belgrave
Square, S.W., 12. (Chairman, Mr. T. H.

Tilling.)

HANIPHA CEYLON TEA AND RUBBER,

37. Queen Street, B.C., 11. (Chairman,

Mr. J. V. Woollam.)

MIDLAND-YORKSHIRE TAR DISTILLERS, Warley, 2.15. (Chairman, Mr.

S. Dixon.)

MONTAGU TRUST, Augustine House,
E.G., 12. (Chairman, Mr. F. O'Srien
Newman.)

PERMALI, Gloucester, 12. (Chairman,

Mr. A. A. Heath.)

PREMIER CONSOLIDATED GILFIELDS,

Winchester House, E.C., 12. (Chairman,

Mr. H. T. Nicholson.)

PROPERTY PARTNERSHIPS, Norwich,

12. (Chairman, Mr. R. Kmg.)

PROPERTY PARTMERSHIPS, Norwich,
12. 'Chairman, Mr. R. Kmg.'
TELBEDDE CEYLON INVESTMENTS,
21, Mincing Lane, E.C., 2.30. (Chairman, Mr. A. E. 'J. Emmet.')
TECALEMIT, 20, Aidermanbury, E.C.,
12. (Chairman, Mr. S. Gates.')
TESCO STORES, Connaught Rooms,
W.C., 12. (Chairman, Mr. H. Kreitman, Mr. Ochairman, Mr. R. J. Jeffrey.')
WHYTE (ANDREW), Edinburgh, 12.
(Chairman, Mr. R. J. Jeffrey.')

becomes marketing director. He expansion. Mr. Nicholson Joh was managing director of Bovis in May as a non-execut Granada Retall before Joining Pye director.

Mr. Bruce R. McKenzie has been elected a director of NATIONAL AND GRINDLAYS BANK

Mr. McKenzie settled in Kenya in 1946. He was a member of the Kenya Legislative Council 1957-63, Minister of Agriculture



1958-61 and 1963-70, and became Minister of Settlement 1962-63. He is a director of East African Airways Corporation and various agricultural and commercial companies in Kenya.

Mr. K. W. P. Marshall has been appointed a director and general manager of the COMMERCIAL BANK OF AUSTRALIA in Melbourne. He will succeed Mr. K. L. Le Sneur who retires on July 31 after nearly 48 years' service.

Mr. Anthony Abrahams Jr. has been appointed to the Boards of A. E. ABRAHAMS TRUST and of Symbol Advertising.

Br. John F. Davis has been appointed director of public rela-tions of PHILIPS INDUSTRIES. He succeeds Mr. A. L. Sutherland,

Mr. Frank McFadzean, a managing director of the Royal Dutch/ Shell Group of companies, has become chairman of the TRADE POLICY RESEARCH CENTRE. He succeeds Mr. W. G. Pullen, chairman of the Chartered Bank, who has had to resign in order to reduce his commitments.

Mr. John W. Nicholson has been appointed a full-time executive Atomic Advisory Committee

ing manager of PYE LIMITED has director of BOVIS with special policy for internation becomes marketing director. He expansion. Mr. Nicholson job

Mr. Ronald B. Kett has be appointed an executive director BATH AND PORTLAND GROWN He has been group managem

accountant since 1965. Mr. J. K. Laughton has be appointed a director of DU AND ACCESS COVERS and of associated Irish companies D and Access Covers and D. Radiators of Waterford.
Laughton is managing director Inducon Investments and Indu Investments (Ireland).

Mr. Charles Cotton has be appointed chairman of BURGE POWER TOOLS. a new subsidi-company of Burgess Produ Company (Holdings).

Mr. Albert Hayes also joins i Board. The secretary is Mr. R.

HENRY SIMON (Sime Engineering) has made the folking appointments. Mr. C. Batty, formerly chief accounts has been appointed finance director and general manager the special products division a Mr. C. P. Sweet becomes direct and general manager of the figural food engineer division.

Mr. R. L. Barnett has resign as chairman of ASSOCIATI INSURERS (BRITISH ELE TRICITY) MANAGEMENT CO MITTEE. AS SOCIATIENG INSURE: (BRITISH ELECTRICITY MANAGEMENT COMMITTE BRITISH INSURANCE (ATOM ENERGY) COMMITTEE, & BRITISH INSURANCE (STEE COMMITTEE upon his retireme as chief general manager of t Sun Alliance and London Inst

Mr. E. F. Bigland, managi-director of the Guardian Roy Exchange Assurance Group, h been appointed chairman of it two British Electricity Comm-tees and the Steel Committee at the post he previously held deputy chariman of these co-mittees has been filled by Mr. Herbert, a ceneral manger of the Royal Insurance Group. Roval Insurance Group.

Mr. H. P. Durant. a gener manager of the Sun Alliance ar British Insurance (Atom Energy) Committee and the deputy chairmanship has be taken over by Mr. J. A. Turner, deputy general manager of th Commercial Union Assuran Group. Mr. R. I. Sloan, also deputy general manager of the Group, becomes chairman of the

Points from the circulated statement by the Chairman, Mr. W. R. B. Foster, accompanying the first annual report of the new holding company.

As a consequence of increased production and the higher tin price the Eastern operations showed a substantially increased profit for the year.

The question of how best a considerable area of rather low grade ground, near one of our existing properties, can be exploited is under consideration. Prospecting in the Ranong district continues.

■ The net profit after tax for South Crofty was £43.699 against £96,994 in the previous year. The fall in the working profit is almost entirely due to the increased cost Some benefits of the expansion programme at the mine can be expected in the latter half of 1971, the full benefits will not be realised until 1972.

Eastern Production in 1971 is expected to be lower than in 1970, in South Crofty it could be higher. Meanwhile costs are increasing but the price of tin has not followed

Summary of results Year ended 31 December

3,238,501 Total Sales 2,960,242 Profit before taxation 742.347 663,077 Net Profit of the Group 384.949 372.644 291,675 328,134 Dividends Production of Tin Concentrates (Metric tons) 1,751 Eastern operations 1.908 South Croftv

Copies of the Report and Accounts available from the Secretary, Adelaide House, London Bridge, EC4R 9EB

COMPANY LIMITED

The Annual General Meeting of the shareholders of the BANQUE DE L'INDOCHINE was held in Paris on 26th May, 1971 under the chairmanship of M. François de Flers. The Accounts for the year 1970 were approved and all the resolutions put before the meeting were passed.

ACTIVITIES OF THE BANK

The report of the Directors gives detailed information on the Bank's holdings in many financial, industrial and commercial

organisations in France and abroad. Analysing the activities of the branches, agencies and subsidiaries established in the five parts of the world, the report states that the London branches of BANQUE DE L'INDOCHINE and SOCIETÉ CENTRALE DE BANQUE merged on 1st June 1970. In spite of exceptional expenses, which are normal with this kind of operation, the net profits of the branch have slightly improved. BALANCE SHEET

The total of the balance sheet as at 31st December 1970 amounts to Frs. 4,792,628,724. If compared with the previous accounts this shows a growth of Frs. 1,449,000,000, approximately 43%, due mainly to the important increase of clients' deposits (Frs. 1,017,000,000) and mergers and takeovers effected during the year (Frs. 308,000,000).

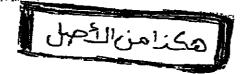
PROFITS AND DIVIDENDS

The profits for the year were Frs. 51,307,368, of which Frs. 2,463,852 are long-term appreciation of certain assets. This will be transferred in its entirety to special reserves. After deduction of this appreciation the profit for the year is Frs. 48,843,516 as against Frs. 42,165,264 in 1969 which represents an increase of nearly 15%-

The meeting approved the distribution of a dividend of Frs. 8 per Frs. 100 share to which a tax credit of Frs. 4 is to be added. This is to be compared with the dividends paid for the two previous years which were: for 1968, Frs.7.50 + tax credit of Frs.3.75 = Frs.11.25 and for 1969, Frs.8 + tax credit of

Frs.4 = Frs.12. The dividend for the year 1970 applies to 4,440,000 shares instead of 3,671,250 shares the previous year.

M. Emile Minost, Honorary Chairman, was re-elected to the Board. M. Jacques Marchegay was not re-elected because of the new regulations concerning the age limit.



British Air Services' plan for U.K. feeder network

day ask the Board of its parent, British European Airways, to approve in principle the estabfeeder service network in the

BAS plans a small network of centred on Birmingcervices, centred on Birming-ham, using three aircraft. It is possible the service could be introduced in the spring of next

Mr. Cyril Herring, chairman, said yesterday that no decision had been taken about the type Short Skyliner must now be con-endered as the most likely

Among the aircraft which have been evaluated has been the Twin Otter and the Jetstream, which could be manufactured by Scottish Aviation.

BAS is considering building its network of interconnecting short-haul services, linking with the services of BEA and possibly British Overseas Airways present being held with BOAC). Mr. Herring made it clear that viable. "I am not going to do anything which doesn't add to

our profits," he said.

BAS has, in fact, ended its 1970-71 financial year with a profit of £193,051, after deducting interest, compared with a loss of £3.77m, for the 18-month period ended March 31, 1970. Mr. Herring said the satis-factory result was the outcome o of the review of group activities and a scheme to improve

efficiency. "BAS is now ready for further expansion."

The group, which includes Cambrian Airways and Northeast Airlines, made an operating profit Mr. Herring pointed out that of £197,891, compared with a loss last year the cost per capacity

FINANCIAL TIMES REPORTER

situation or delication of del

BRITAIN

service by the FT



Mr. Cyril Herring

of £1.9m. for the previous 18 months.
After taking account of the group's share of losses arising in the associates, Cambrian Air Holidays and Airway Holidays, amounting to £12.514, profits on disposal of operating equipment (£48,790) and adjustments arising features. from transactions in previous years (£12,292) there was a profit before interest of £244,459. The deficit to be carried forward, including a share of the losses of the associated companies, is £4.74m.

Recording its thanks to BEA for an interest free loan of £4.5m. to ver the majority of past losses,

Had the company been called upon to pay interest on this loan it would have added some £300,000 to total expenditure, a burden which the company could not have borne.

New business information

Guernsey housing report exaggerated

By Our Own Correspondent GUERNSEY, July 29.
GUERNSEY'S Housing Authority
to-day dismissed recent reports
that "financial implications inthat "financial implications in-volved several millions of pounds" because some houses had been cent, while load ton miles sold had increased by 12.4 per cent. taken off the island's special register of high-priced houses available to mainlanders. Revenue per employee had in-creased by 12.2 per cent. BAS believes it can achieve its best results by keeping the The reports were said to be "so individual component companies fairly small and retaining ininflated as to border on the ridiculous." Only 12 houses were so far involved—not over 100, as

dividual identities, such as "Northeast" and "Cambrian."

It is likely that the new feeder service will have its separate identity while, I understand, BEA's Scottish and Channel Island The 12 were taken off the "open market" register—a pool of houses available to wealthy settlers-because the owners let off part of their homes as flats to other non-islanders. wing of individual airlines ad-

ministered by BAS.

Mr. Hering warned, however, that if the group was refused its application for fares increases of 5 per cent and 10 per cent the increases of the cover standard warned warned to over \$100,000.

Houses on the local market register can only be bought by islanders who cannot afford such high-priced homes. The 12 bouses taken off the open register there-fore stand to lose in value.

Signs of rise in capital investment in Midlands

FINANCIAL TIMES REPORTER

services may also come under the

5 per cent. and 10 per cent. the airlines would have to trim their

network. He pointed out that although BAS had done well in a year of general aviation recession

its profit amounted to only 1.75 per cent. of turnover.

CAUDLE, the Midlands transport and installations specialists, claims to have detected signs of an upturn in capital investment in the Midlands.

Mr. Sam Stevens, managing director, said yesterday that during the past three weeks the company has had several inquiries regarding Caudle's services for installing new plant and machinery or transferring existing

Among those inquiring were Vowles Foundries. Smethwick Drop Forgings, and Judge Inter-national Housewares. Mr. Stevens said: " During the 50 years Caudle has operated in the Midlands it has often been the first to see a change in eco-

the first to see a change in eco-nomic trends.

"The company specialises in moving and installing capital in-vestment and is approached at the earliest stages by companies contemplating expanding."

I.V. Pressure Controllers four product centres

FINANCIAL TIMES REPORTER

These self-accounting profit centres have been formed to en-able IV Pressure Controllers to

concentrate its research and development efforts into clearly

defined marketing areas.

These centres comprise:
Ministry of Defence (Naval)
(Underwater) (mainly concerned
with air breathing apparatus for
naval divers); mining industries
(responsible for the manufacture
and continuing development of
control valves for the National
Coal Board and other roof support
systems); butterfly valves (supply-

defined marketing areas.

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ing the chemical processing, food, coal preparation and brewing industries), and high-pressure hydraulic and pneumatic control IV PRESSURE Controllers, major subsidiary of Metropole Industries, has reorganised its activities into four product centres. "All four of these product centres are contributing to the company's profits this financial year," states the managing director, Mr. Ken Hodgklason.

Change to VAT worries hardware trade

A PLEA for a system of allow ance on purchase tax paid stock to be provided at the same time as the introduction of Value Added Tax has been made by the National Hardware Alliance. Full provision must be made in advance, the alliance states in

Failure to do so, it claims, would lead to stagnation in trade buy-

keep records of purchase tax payments. The total should be allowed as initial credit input tax for the first three months of VAT.

The alliance urges an announcement on the structure of VAT declaration of the Social Demo-rates "at the earliest opportunity to facilitate internal administra-tive procedures." It calls, as well, for relief from VAT on bad debts.

By David Walker

biggest hospital. a memorandum to the Customs and Excise department.

lead to stagnation in trade buying reflecting back to manufacturers and a distortion in the
normal peak trade buying period.
There could result, too, a
double tax on the consumer or
considerable financial hardship to
many businesses.
In the three months immedi-

In spite of recent terrorist incidents, events in Northern Ireland seen. to be moving in Mr. Faulkner's favour. The people appear to be feeling more secure, the IRA increasingly harassed . . .

Signs of a respite in Ulster

BY ROY HODSON, Belfast, July 29

PRIME MINISTER of Northern Ireland since last March, Mr. Brian Faulkner is showing a zest and professionalism for holding his turbulent province together which is more than irritating to the wreckers.

That is not to say that he will succeed where his recent pre-decessors Tercnce O'Neill and James Chichester-Clark so conspicuously failed. But he is doing his best which means that by the usual political standards of Ireland he is formidably good and, most important, he is keeping cool. That last quality is seeing him through tense days and nights when almost everyone else is overreacting to the latest turn of events in what has become a bizarre campaign by the Irish Republican Army to sap the strength of an organised state, by the bomb and gun.

The events of the late sixties, when civil rights supporters took spontaneously to the streets of Ulster seeking equality of opportunity for a Roman Catholic minority seem light years away from the current situation which Mr. Reginald Maudling has this week described as a state of open war between the IRA and the British Army.

Bad week

Last week was a bad one for Mr. Faulkner's administration. Mr. Faulkner's administration. By the week-end—so sensitive was public reaction to a sequence of unfavourable developments—his position seemed to be threatened after four months in office. This week, events have swung just as dramatically in his favour and be is even able to afford one or two days away from his desk to acquire a tan down on sunny Strangford Loch. But the ancient political analogy of the swing of the pendulum does not fit this case at all. Pendulums swing preat all. Pendulums swing pre-dictably, and there is nothing predictable about the crazy roller-coaster ride that Ulster

provides for its leaders. Last week's gloom was due to the public's fear that the IRA might be winning in spite of the presence of 10,000 troops, the part-time forces of the Ulster Defence Regiment and the enlarged, overhauled, and retrained Region of the Ulster Contrabulary. The Royal Ulster Constabulary. The IRA audaciously snatched one of their wounded men from a bed guarded by police in Belfast's

According to intelligence sources he was small fry. But the psychological effect of the Non-existent Army intelligence was virepisode was that people con-cluded that no one could rely tually non-existent when build-up of troops began in 1969. upon being really safe anywhere. The local knowledge of the old That feeling of insecurity was combined with feelings of out-B Specials police reserve was the only effective information net covering the province and the border areas. The new raids suggest that Army intelligence has now been developed to a many businesses.

In the three months immediately prior to VAT day, the alliance suggests, traders should alliance suggests, traders should alliance suggests, traders should alliance suggests. point where large and regular raids can be mounted in the confidence that there will be a reasonable return in terms of suspects. weapons, ammunition, that few minutes' work may be nearer £2m. than £1m. Stormont, too, lost credibility during the week because of the declaration of the Social Democratic and Labour Party members that they was leading to

greater Belfast it is a simple

and welcome relief not to be awakened several times a night

by explosions and to wonder "who copped it this time."

the terrorist organisations are to be stripped of their firepower. Rather, the main impact of searches seems to be the regular harassment of the IRA in what they have considered to be their own safe territories, both in Belfast and in the country towns and remoter areas of the province.

The terrorists have for once been caught off balance. Their uncertainty has been com-

the attention it deserved. By the third morning of the new Army aggression against both the "provisional" and the "official" wings of the IRA, however, it was clear that some-

Prospects across the border been found, but not in the Ireland is free from a leade looked bleaker than for some quantities one would expect if ship crisis. time with the Taoiseach, Mr. Lynch, seeming—to Ulster eyes, that is—to have retreated to the old Eire standpoint that Stormont does not exist and that Northern Ireland's problems are matters for arrangement between him and Mr. Heath. Such was the despondancy in Northern Ireland that a new Army initiative at the end of the week of going into IRA areas at dawn and nation a thermula search of

The terrorists have for once been caught off balance. Their uncertainty has been compounded by the remarkable coincidence—if it was a coincidence—that the Civic and making a thorough search of houses did not immediately get Guard in Duhlin raided homes of the advantage of being able on "official" IRA members on again to have local men on stat.

Tuesday morning. Although the duties in the border areas. Loc. Eire Government has been con-

Mr. Faulkner can now conce trate on improving securit further. This may mean esta lishing a full-time, locall recruited unit within the Ulste Defence Regiment, which under the Army's control

charge would be untrue. Against that certain setback the propaganda war would t knowledge along the



Mr. Brian Faulkner



Capt. William Long



Mr. Roy Bradford

thing was happening that was badly rattling the rival terrorist organisations. The bombing and cerned about IRA arson against British companies in Dublin shooting incidents fell away that Mr. Lynch agreed to act in concert with the new British sharply. For the last few days Belfast has had its quietest period for many months as the Army campaign. And yet the terrorists must be wondering. Army has made the dawn raids So security has a better reputaa regular feature. The public's spirits have soared in undertion in N. Ireland this morning than ever before. This is vastly standable reaction. Perhaps this heartening to Mr. Faulkner. No too has been an overreaction. But for the 600,000 people of

one is prepared to say more starkly than he himself that he stands or falls by the level of security he can provide. William Long, Minister of Education, and Roy Bradford, Minister of Development, are both out of the country on holiday at present. But both men were becoming restive with their Prime Minister because of the Army's in-ability to prevent nightly out-rages. Faulkner might hold his administration together if he lost the Right Wing of his cabinet, John Brooke (Chief Whip) and Harry West (agriculture), but he could hardly survive without the

August become dangerous month in Northern Ireland. Faulkner is facing it with considerable freedom to act

continuing support of Bradford

will also provide surveillan superior to anything t imported Army patrols can provide. The long, badly monitor border over which the guns a explosives are crossing qui freely is Faulkner's bigge security problem. Internment is the oth security development that m

Faulkner and Maudling. Ho ever there is no evidence th internment would be effective checking the kind of urb guerilla activity which is bei experienced in Ulster. A surpr ingly large body of middle-the road opinion is again would further alien: Catholics from Protestants. T Protestant militant faction h been keeping so angelically ou these last few months that would be difficult for Northern Ireland Government them, to show its impartiality.

Border control

But the biggest practic objection to internment is the it would not be effective suspects. Weapons, ammunition, explosives, and documentary evidence.

The people brought in during the present series of raids have been a predictable collection: well-known declared local Republicans all. Explosives and other terrorist equipment have with considerable freedom to act it would not be enective as he thinks best. He does not stopping determined gueril border is so scrupulously of the local government elections are in October. 1972). He has been a predictable collection: have to seek electoral popularity for more than a year yet to border is so scrupulously of the local government elections are in October. 1972). He has been a predictable collection: have to seek electoral popularity for more than a year yet to border is so scrupulously of trodient to undetected. IRA men will add the satisfaction of bringing able to continue equipping the own to an irreducible minimum problems generated by his own moving up across the border is limited periods of activity.

This announcement appears as a matter of record only

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\$45,000,000

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EUROPE AND THE FUTURE OF THE BRITISH ECONOMY Rt. Hon. George Thomson MP Member of Parliament for Dundee East and Cabinet Minister responsible for the Common Market Negotiations 1969-70

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apose of giving information to the Public with regard to the Company and is not an invitation to any person to sub-at to the best of their knowledge and belief there are no other facts, the omission of which would make any stat whole of the issued share capital of the Company. Such issued share capital is already listed in Australia of

HOTHLYN CORPORATION LIMITED

Authorised

\$10,000,000

SHARE CAPITAL

6,000,000 12,000,000 "A" Shares of 50c. each

2,000,000 4,000,000 "B" Shares of 50c. each (Restricted Voting) 2.000.000 4.000.000 Unclassified Shares of 50c. each

5,116,727 1,346,532 **\$6,463,259**

The Company has outstanding a secured overseas loan of DM8,922,400 (repayable in 1974) and is a co-guaranter of two property mortgage loans of an associated company, Westlyn Investments Limited and its subsidiary, 240 St. George's Terrace Pty. Limited, amounting to \$788,000 and repayable by instalments up to 1990. In addition, certain of the Company's subsidiaries have outstanding mortgage loans (guaranteed by the Company) totalling \$4,157,000 (repayable by instalments up to 1991). Save as aforesaid, neither the Company nor any of its subsidiaries has outstanding any bank overdrafts or similar indebtedness, mortgages, charges, hire purchase commitments or guarantees or other material contingent liabilities.

This Advertisement is published in connection with an Introduction sponsored by J. & A. SCRIMGEOUR LIMITED

DIRECTORS

HOMAS GRAHAM, LLB., (Chairman), 25, Bruce Street, Toorak, Melbourne, Victoria. (Solicitor.)

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OEL KEITH MILLER, A.C.A. (Aust.), 14, Valency Road, Glen Iris, Melbourne, Victoria. Director, Australian United Investment Company Limited and other companies.)

OHN MERVYN FORBES RELPH. 399, Barkers Road, Kew, Melbourne, Victoria. (Chartered Accountant (Aust.).
//LLIAM CHARLES WATSON SMITH, F.C.I.S., "Flemings", Wissington, near Colchester, Essex. (General Manager and Secretary, Hume Holdings Limited.)

GENERAL MANAGER JOHN COURTNEY BANKS.

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THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED.
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HARTLEY POYNTON & CO., 68 St. George's Terrace, Perth, W. Australia and The Stock Exchange of Perth Limited.

Issued and

fully paid

Y POYNTON & CU., 58 St. George's Terrace, Ferm, W. Robinson and J. Solicitors

Solicitors

To the Company: MADDEN BUTLER ELDER & GRAHAM, 31 Queen Street, Melbourne, Victoria.

To the Introduction: Linklaters & Paines. Barrington House, 59-67. Gresham Street, London, EC2V 7JA.

AUDITORS AND REPORTING ACCOUNTANTS

DELOITTE & CO., Chartered Accountants (Aust.), 53 Queen Street, Melbourne, Victoria.

SECRETARIES AND REGISTERED OFFICE

JOHN MERVYN FORBES RELPH, F.C.A. (Aust.), and ALEXANDER FRANCIS FEAST, T.D., F.I.A.C., Hothlyn House,
233-239, Collins Street, Melbourne, Victoria. REGISTRARS

KENT BRIERLEY & BARRACLOUGH, 440, Collins Street, Melbourne, Victoria.

STEWART EAST, BARNARD & CO., 159-173, London Circuit, Canberra, A.C.T.

KENT BRIERLEY & BARRACLOUGH, 6, St. Alphage House, Fore Street, London Wall, London, EC2Y 5DQ.

In 1961 Hume Holdings Limited ("Hume"), an investment trust company incorporated in England whose lare capital is quoted on The Stock Exchange, London, The Scottish Stock Exchange and The Midlands & estern Stock Exchange, formed Hothlyn (Melbourne) Properties Pty. Limited as a parity owned property ventment subsidiary, incorporated in the State of Victoria. During the subsequent six years investments were add by Holhyn (Melbourne) Properties Pty. Limited and its subsidiaries in office and other properties in aprilal cities in Australia. Between 1962 and 1965 Rume acquired the shares in Hothlyn (Melbourne) Properties in Limited not already owned by it.

On 16th March, 1967 Hothlyn Corporation Limited ("the Company") was incorporated in Victoria, as a bolly owned subsidiary of Bune, to operate as an investment holding company. On its formation the Company quired the Australian interests of Hume the principal of which were the whole of the Issued share capitals. Hothlyn (Melbourno) Properties Pry. Limited, Hothlyn Investments Pry. Limited and Hothlyn Securities Pry. Imited. The consideration for the acquisition of these interests was the Issue of 434,237 Shares of 81 each in 180 to 1989 and an issue to the Australian public in 60 the present resued share capital of the Company is 86,463,259. It is the present intention of Hume to retain e majority holding in the Company.

INVESTMENT POLICY AND PORTFOLIO

LIVESTMENT POLICY AND PORTFOLIO

The Company and its subsidiaries ("the Group") form an investment group investing in properties and rects and shares in Australia. In the opinion of the Directors. Australia has many features attractive to the 18 ferm investor including stability of Government, increasing population, high level of employment and of result incomes and a soundly based and developing economy. The Directors believe that it is essential to result a conservative, ret progressive, approach to investment and aim to secure the maximum growth of some and asset value compatible with the sound investment principle of spreading the risk. Whilst at present proximately 70 per cent. of the Group's gross assets are represented by properties, the distribution of these sets between various industries and categories of investment, including the ratio of property investment to exist and shares, will vary in future depending upon a continuing review of the situation by the Directors distribution by the Directors have laid down percentage suite lines for investment in stocks and shares which at present approximate to the percentages shown in the Share Portfolio Analysis set our below, tile the present policy is to spread the Investment in stocks and shares over the leading industrial and mineral requires companies, particular emphasis is laid on the service industries and the financial sector.

The Group owns substantial office properties in Melbourne. Adelaide and Brisbane, most of which are fully . Hothlyn House situated at 233-239 Collins Street, Melbourne, constitutes a major holding in the property region and remodelling of the building, recently completed, has provided first class accommodation. The outp recently acquired an additional office building at 243 Collins Street adjacent to Hothlyn House which will remodelled. The main property investments, as shown in the Valuers' Report below, which are in central simons in Melbourne are Rothlyn House, Britedale House and Charmor House, and Port Phillip Arcade. The youp has a 40 per cent, interest in an imquoted company, westlyn Investments Limited, a subsidiary company, which, 240 St. George's Terrace Pty. Limited, has developed a multi-storey office building in St. George's trace. Perth, Western Australia. This latter property is now fully let.

The Group's properties have been professionally valued twice a year. The valuation of properties as at 31st cember, 1970 shown below has not been taken into the Group accounts. The properties are being revalued as 30th June, 1971, and the result will be referred to in the Notes to the Group Accounts for the year ended on

The following is a copy of a Report from Jones, Lang, Wootton:

HOTHLYN CORPORATION LIMITED.

7th May, 1971.

We have inspected and carefully considered your Group's properties and in our detailed knowledge as to their ations, state of repair, occupation, lease covenants, tenure and the like, the figures set out below represent our ations, state of repair, occupation, lease covena-nions as to value as at 31st December, 1970.

EEHOLD PROPERTIES HELD AS INVESTMENTS

Estimated Present Cap-Vet Annual ital Value in Current Open Market Terms of Tenants' Leases Rental be in Eristing fore Taz State years substantially constructed in stone progressively modernised in 1962, 1965, 1965 and 1970. Air-conditioned with suspended cellings and removable partitions, etc.

Letting Space—13,700 sq. ft.

Site Area—7,000 sq. ft. oth Australia.

hiyn House. Reinforced concrete and brick 35 Herschel Street, office building of 3 floors creeted isbane. Queensland in 1965. Fully air-conditioned. automatic lift, etc. Letting Space—16,000 sq. ft. Site Area—9,800 sq. ft. Fully let to four tenants, including a State Government Department, under leases to expire in 1971, 1972, 1973 and 1877. Tenancies subject to periodic rental revisions and outgoings generalized provisions.

hlyn House.

(a) Main building erected 1963
338 Collins Street.
Maior office building purchased in 1968 and extensively remodelled 1968-70 at cost exceeding slines. Office 1970. Major tenants in June 1970. Major tenants include airlines office (15-year parking basement levels for approx. 206 cars. ground and 10 upper floors. Fully carpeted and air-conditioned, served by 5 automatic lifts.

(b) Annexe

3 Storey structure erected in 1932 comprising basement to periodic rental revisions at intervals of 5 years or less. Storey structure erected in It comprising basement to and the Total Letting Space—120,000 sq. ft. plus car parks.
Site Area—15,510 sq. ft.

The office space is leased to a 206,000 i State Government Utility under a 18 year lease running to mid-1971. With the exception of 2 shops let on a monthly basis, a di shops are leased for 2 to 5 year terms with rental review provisions. The food centre is occupied by stall-holders under Licenses from year to year. The basement car park is let to a State Government Utility for 25 years expiring in 1986 with provision for rental review in the 19th and 20th years. t Phillip Arcade. Arcade of 29 shops with a food \$226 Flinders Street, centre on the Lower Ground Floor and 2 Upper Floors of office space. Building erected in 1961 of steel frame and brick construction. Part air-conditioned and with vehicle loading facilities and car parking provision. Letting Space—41,000 sq. ft. e. 8 Storcy office warehouse build-ders Lane, inc. approximately 40 years old Victoria. with letitable space of 40,000 sq. ft. Site Area—8,000 sq. ft. monthly legants, the outlooms leased to various tenams leases expiring at starge intervals up to August 1973.

(a) Birkdale House
71 years old reinforced concrete
the building of 7 floors extensively
the modernised in 1983 in provide
good class office accommodation. Services include full alrconditioning. 2 automatic lifts
and under-cover car parking
facilities. Net Lettable Office
Space—\$1,420 sq. ft.
Site Arus—12,783 sq. ft.
(b) Charmor House
3 Storey solld brick building 40
years old, purchased 1970. The
property adjoins Birkdale House
and collectively the two properties provide a 20,000 sq. ft.
re-development site. :dale Rouse & irmor Rouse. :245 William Street. Fully let to Commonwealth 134,900 (b) (b) Vacant possession of the property was secured late in 1970 and proposals are in hand for resovating. The property has an assessed gross reptal potential of F35,000 p.a. to provide a net annual rental of approx. \$27,000.

Approximately 10 per cent, of the letting space is varant, the balance being occupied by 10 monthly tenants and 3 tenants on leases expiring 31st July, 1972. These leases provide for A 6 storey office building, ased approx. 86 years, conficuous to Hothlyn House, Melbourne, purchased under a contract of \$11.775 000

: ES: 1. Open market value assessed on an investment basis.

. 2 Basis of open market value assessment has regard to development potential

Yourt faithfully. JONES, LANG, WOOTTON.

\$8,465,527

l. 116, Queen Street. Melbourpe, Victoria.

In a relatively short period a share portfolio has been developed with emphasis upon growth. The Group a well spread portfolio of approximately 100 listed holdings. As the emphasis is on capital growth the portfolio es a relatively low dividend yield but the Directors are confident that improvements in income from these stments will accrue in future years.

	of Grou	p Share Portfolio at 30th April, 1971	
Category	**	Category	
A Capital Goods		D Other Goods	
Miscellaneous	9.6	Chemicals and Plastics	
Building, Contracting and Construction	7.7	Petroleum	
Engineering	4.5	Shipping and Transport	
•		Utilities	
Sub-Total	12.6		_
•		Sub-Total	
		E Financial Groups	
Consumer Goods—Durables		Banks and Rire Purchase	14
Electrical (Light)	22	Insurance, etc	
Motors and Distributors	2.6	Investment Trusts	1
Miscellancous	0.7		_
		Sub-Total	2
Sub-Total	5.5		_
***************************************		F Miharais	
		Copper, Lead, Zipc	4
		Nickel	- (
Consumer Goods—Mon-Dorables		Other Minerals	•
Brewerles	5.4		
Entertaining and Accommodation	3.4	Sub-Total	13
Food Manufacturing	3.1	-	
Newspapers, Radio, T.V. and Publishers	5.3	TOTAL	9
Paper and Packaging	1.0		_
Store	4.1	Fixed Interest—Debenture Stück	3
Textiles	1.3	Preference Shares	i
Tobacco	1.3		_
Miscellaneous	4.6	TOTAL PIXED INTEREST	3
Sub-Total	29.4	GRAND TOTAL	100

The day to day management is in the hands of the General Manager, Mr. J. C. Banks, who implements the investment policy decisions of the Directors. Mr. Banks joined the Company in 1968 from the Commonwealth Banking Corporation in Australia where, for many years, he was associated with many of that bank's property investments and developments. No Director has any service contract or commission arrangement with the Company or any of its subsidiaries.

The Directors estimate that the unaudited Group net profit for the year ended 30th June, 1971 will be approximately \$500,000, including an exceptional profit of \$199,000 arisine on the disposal of a property, after providing \$70,000 in respect of estimated taxation and before appropriations. The comparative net profit fleure for the previous year ended 30th June, 1970 was \$428,307, including an exceptional from of \$38,000 representing

for the previous year ended 30th June, 1970 was \$428,500, including an exceptional form a premium received on the negotiation of a lease, after providing \$135,033 in respect of taxation and before appropriations.

Revenue estimates for the year ending 30th June, 1972 indicate that the total investment revenue, i.e. rentals, dividends and interest receivable, is likely to make a greater contribution to the asgregate gross revenue than for the year ended 30th June, 1971. In the absence of unforeseen circumstances, it is estimated that net investment revenue for the year ending 30th June, 1972 will be stificient to cover a maintained divident rate of \$3\$ per cent, on the "A" Shares. It is not possible at this early stage to forecast the results of the trading substituaries for the current year, but in the absence of a similar contribution from these substidiaries as was made in the year ended 30th June, 1972, estimated to have amounted to \$160,000, the aggregate net profit after taxation for 1972 is mulkely to attain the comparable figures for 1970 and 1971.

On 19th February, 1971 an interim dividend of 2 per cent, was paid in respect of the year ended 30th June, 1971 on the "A" Shares and the Directors expect to recommend a final dividend of not less than 3½ per cent, to be paid to October, 1971. Dividends on the "A" Shares are paid less the equivalent of United Kingdom income tax at the standard rate. The annual scrip issue also expected to be recommended to be paid in October, 1971 on the "B" Shares will be calculated in accordance with the formula referred to be Paragraph 6 of "General Information" below.

Apair from the changes arising in the ordinary course of business and the information given in this and the following paragraph, there has been no material change in the financial and trading position of the Company since 30th June, 1970. This increase in net asset value reflects the insulation provided by the Group's portfolio of central city office properties, since the Sydney All Ordinary Share ladex fel

on 7th October, 1973. The accounts of the companies constituting the Group covering the periods from 1st July, 1982 to 30th June, 1970 were audited by Cooper Brothers & Co., Chartered Accountants (Ausl.), Melbourne, 1970 were audited by Cooper Brothers & Co., Chartered Accountants (Ausl.), Melbourne, 1971 the Durctors, Melbourne, 1971 Melbourne, 1972 Melbourne, 1973 Melbourne, 1975 Melbourne, 1975 Melbourne, 1975 Melbourne, 1975 Melbourne, 1976 Melbourne, 1977 Melbourne, 1977 Melbourne, 1978 Melbourne, 1977 Melbourne, 1977 Melbourne, 1977 Melbourne, 1978 Melbourne, 1977 Melbourne, 19

1. Profits

The profits of the Subsidiaries and of the Group for the nine years ended 30th June, 1970, arrived at on the basis stated below, were:

Profit below.

(1) The Subsidiaries: Sth August, 1961 to 30th June, 1962 Year ended 30th June, 1962 19.476 19,476 38,539 409,223 383,396 601,769 19,910 384,056 360 199 376,362 18.629 25.167 23.797 25,407

tes:

(a) The profits shown in column (4) above are stated after charging all expenses of working and inagement, including depreciation of fixed assets, directors' emoluments and interest and after making such justments as we consider necessary.

(b) Profits and losses on sales of shares by an investment trust subsidiary have not been dealt with pught the profit and loss account but have been credited or charged to an investment fluctuation reserve rount. The balance on this account at 30th June, 1970 was a debit of \$80.234. No provision has been made this debit balance in arriving at the profit of the Group shown above. Also, for the year ended 30th June, 19, there is included in the profit an item of \$88,000 representing a premium received on the negotiation of a

(c) Gross income for the three years ended 30th June, 1970 was: \$ 557.073 299,282 21,105 \$ 635.049 296,824 53,739 \$481.754 \$\$77,460 \$935,612

Rentals for the year ended 39th June, 1970 include the amount of \$58,000 referred to in Note (b) above, id: The aggregate emploments of the present directors of the Company for the year ended 30th June, 1970 iounted to \$5,750. Under the arrangements now in force, the charge for Directors' employments would have

FIXED ASSETS (Note (1))
Freehold land and buildings—
At cost
At valuations 2.067,039 6,185,140 8,266,179 6,952 8,239,227 1.136.800 6.004 994,790 6,004 9.234.017 10,736,715 ASSOCIATED COMPANY (UNQUOTED) (Note (UI) 490.135 490.135 INVESTMENTS (Note (iii))
Quoted, at cost
Unquoted, at cost 4,675,382 11,232,854 14,419,454 CURRENT ASSETS Quoted investments (Note (19))
Debtors
Short term deposits
Bank balances and cash 1,335,600 64.396 1,296,207 1,338,948 Loss:
CURRENT LIABILITIES
Short term loans (Note (v))
Moricage loans on froebold properties repayable within 1 year 1.414.000 33,283 53,589 179,085 1.692.262 2.418,667 (355,965) NET CURRENT LIABILITIES LONG TERM LIABILITIES Mortgage loans on freehold properties (Note (vii)) 2,381,062 (2.381.062) =

(a) Freehold land and buildings at valuations:-Professionally valued by Jones, Lans. Wootton, Melbourne in 1964 ... Professionally valued by Jones, Lans. Wootton, Melbourne in 1970 ... (b) Depreciation. Before acquisition by the Company in 1967, depreciation amounting to \$6.952 had bee written off certain buildings held as income producing assets by subsidiary companies. No for depreciation of freehold land and buildings has been made.

(n) Associated Company (Unquoted) This represents an investment in 40 per cent, of the share capital of Westlyn Investments Limited.

4,540,000 \$6,185,146

(a) The market value of the quoted investments at 38th June, 1970 was 84-411.076.

(b) The unquoted investments have been valued by the Directors at 30th June, 1970 at \$79.515. (iv) Ounted Investments

Quoted Investments held as current assets are stated at market value, not in excess of cost

The loans bear interest at rates ranging from 7.4 per cent, to 8 per cent,

A loan of \$1 million to the Company has been secured by the deposit by subsidiary companies of share Scrip to a current market value at 30th June, 1970 of \$1.1 million and title deeds to properties which at 59th June, 1970 had been professionally valued at \$720,000. Since 30th June, 1970 these loans have been regaid. (vi) Overseus hour

The loan is repayable in Deutschmarks in June, 1974 and is guaranteed by the U.K. paront company. Hume Holdings Limited. The loan bears interest partly at 10 per cent, and partly at a rate which is subject to periodic reviews, and which for the period ended 50th June, 1970, was 10% per cent. The terms of the loan agreement also reduire the Company to deposit securities to a value of \$2.5 million with its bankers and to effect a charge over the securities in favour of the lender if so required. The additional amount repayable arising from the revolution of the Deutschmark during the year ended 30th June, 1970 of \$177,257 is included in the Rability shown above.

With Mortgage loans on freehold properties payable by subsidiary companies are due for final repayment 1983. The present annual instalments amount to \$56,000 and final payments aggregating \$784,500 are due 1983. The loans bear interest partly at 72 per cent. and partly at 72 per cent.

There are uncalled liabilities of \$12.107 in respect of ghares held by the Group, and the Company becaranteed the mortgage loans of subsidiary companies in respect of which the amount outstanding was \$1.338,000 for the companies of the companie

The paid-up share capital of the Company at the end of each accounting period since in is and gross amount of dividends paid in respect of those periods were as follows:—

			Dinkle	nds raid
Period	Paxi-up sh	are capita <u>l</u>	Rate per cent	Gross amount
16th March to 36th June, 1967 Year ended 36th June, 1968 1969 " A " shares 1970 " A " shares 1970 " A " shares " B " shares	\$ 	5 1,396,917 3,343,689 5,018,435 — 6,422,304	5 5 <u>1</u> 51	\$ 127,060 214,744 281,420

An interim dividend of 2 per cent, ignoss amount \$102,630 on the "A squares to respect of the year 30th June, 1971 was paid on 19th February, 1971.

Holders of "B" shares are not entitled to receive cash dividends but instead are entitled to an amount is a state of "B" shares, based on the dividend per "A" share and the net asset value per issued the Such serin issues have been;—

1969 \$7,738 "B" shares of 50c to the holders of 2,003,716 "B" shares issued (2,582 shares per 100 held).

1970 \$1,909 "B" shares of 50c to the holders of 2,611,134 "B" shares issued (3,142 shares per 100 held).

No accounts have been made up for submission to members since those for the year ended 30th June, 1971. Yours faithfully.

DELOITTE & CO. Recent alterations in Skare Capital.—Within the two years preceding the date hereof the following erations in the share capital of the Company and its subsultaries have taken place:—

The Company
Prior to 10th October, 1969 the issued capital comprised \$.033,154 "A" Scarcs and 2,001,717 "B" Shares.
On that date 1,200,000 "A" Shares and 300,000 "B" Shares were issued to the then existing shareholders at 70c per share. On 25th November, 1969 issues of 1,000,000 "A" Shares and 250,000 "B" Shares were made to the Australian public at 70c per share. Pursuant to the provisions of the Articles of Association referred to in paragraph 6 below, on 15th October, 1969 37,738 "B" Shares and on 30th October, 1979 \$1,909 "B" Shares were issued as annual scrip to "B" Shares were converted into the same number of "A" Shares.

The subsidiaries.

(ii) The subsidiaries
On 15th October, 1969 Hothlyn (Egg. Ptr. Limited Issued to the Company 2,500,000 Shares of 51 each and
on 18th March, 1971 Hothlyn (R.E.T.) Pty. Limited Issued to the Company 2 Shares of 51 each. 2. Directors' and Substantial Interests.—The Directors and, where applicable, their families are beneficially interested in the share capital of the Company as follows:—

Director

Class of Share Holding

2.062 46.339 2,578 800 205 500 2,400 839

No Director has or has had any beneficial interest in any assets acquired or disposed of by or leased to the Company or any of its subsidiaries within the two years preceding the date hereof or which are proposed to so acquired, disposed of or leased.

With the exception of Hume, which is beneficially interested in 61.6 per cent, of the issued share capital of the Company, so far as the Directors are aware no person is beneficially interested in a substantial part of the share capital of the Company.

2. Expenses,—All costs, charges and expenses of and incidental to the application to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the issued share capital of the Company including the preparation printing and publication of this Advertisement, and the fees, charges and expenses of the Accountants, the Valuers, the Solicitors to the Company and to the Introduction, J. & A. Scrimgeour Limited, and the less of The Stock Exchange, London, are payable by the Company and are estimated to amount to \$22,500.

Subsidiaries.—The Company has 19 wholly-owned subsidiaries, all incorporated in the State of Victoria.
 Australia: their names, dates of incorporation and issued share capitals are as follows:—

ustralia: their names, dates of incorporation and Company
Hothlyn Investments Pty. Limited
Hothlyn Securities Pty. Limited
Hothlyn (Sidney) Pty. Limited
Hothlyn (Srishano) Proprietary Limited
Hothlyn (Janvie: Investments Pty. Limited
Hothlyn (EE.) Pty. Limited
Hothlyn (McEburne) Properties Pty. Limited
Hothlyn (RE.T.) Pty Limited
Hothlyn (RE.T.) Pty Limited
Southlyn Investments Pty. Limited
Southlyn Investments Pty. Limited
Brachrook Properties Pty. Limited
Brachrook Properties Pty. Limited
Brithale Properties Pty. Limited
Brithale Properties Pty. Limited
Charmor Investments Proprietary Limited
Charmor Investments Pty. Limited Date of Incorporation 14th April, 1966 2nd July, 1988 18th December, 1867 24th February, 1864 24th June, 1868 24th June, 1868 8th August, 1961 13th March, 1971 17th January, 1969 8th August 1961 13t December, 1861 1st December, 1861 1sth September, 1861 2,500,002 Shares of \$1 100,000 Shares of \$2

(i) no share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option:

(ii) save for commissions amounting to \$31,250 paid to Messrs. In Potter & Co. In consideration of their arranging the underwriting of the issue of shares on 28th November, 1969 as referred to in paragraph 1 above, no commissions, discounts, brokerages or other special terms have been granted within two years preceding the date hereof by the Company or any of its subsidiaries in respect of the issue or sale to any person of its capital; and

(iii) save for future annual scrip issues to the holders of "B" Shares no capital of the Company or any of its subsidiaries has been issued within the two years preceding the date hereof or is proposed to be issued.

Its subsidiaries has been issued within the two years preceding the date hereof or is proposed to be issued.

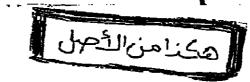
Without the prior approval of the Company in General Meeting no issue of shares of the Company will knowingly be made which could effectively after the control of the Company.

Neither the Company nor any of its subsidiaries is enlaged in any litigation and no hitigation or claim is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

6. Summary of Class Rights attached to the "A" and "B" Shares.—The Articles of Association of the Company contain provisions (fater alian to the following effect:—

(1) General.—Subject as otherwise provided, the "A" Shares and the "B" Shares constitute a single class of shares ranking part passus in all respects.

(B) Dividends and Serip byone—The "A" Shares are contiled to such dividend or dividends as may from time to time be declared by the Company at its Annoul General Meeting. In any year in which both an interim and a final dividend are declared on the "A" Shares, the interim dividend for the theo current year may be declared by the Company at the same time as the final dividend for the preceding year is declared. The "B" Shares are not entitled to dividends but each "B" Sharesholder is instead entitled to an annual serip issue of "B" Shares which is declared at the Annual General Meeting by the same resolution as that which declares the dividend or dividends on the "A" Shares. The aggregate nominal amount of the issued "B" Shares to be issued is obtained by multiplying the assuregate nominal amount of the issued "B" Shares by the dividend per "A" Share declared at the Meeting and dividing the resulting sum by the net tangible asset value per tasted exclared a fite Annual General Meeting in respect of the preceding fitancial year and any interim dividend declared at such Meeting for the current year. The net tangible asset value per share is based on the addited consolidated balance sheet at the end of the financial year after adjusting for the market value of freshold and leasohold properties and all marketable securities. For the purpose of this adjustment as annual valuation of these assets is made. Fractional entitlemonis are disregarded. An example of how annual scrip issues of "B" Shares are calculated is set out below.



NET TANCIBLE ASSETS AT 30th JUNE, 1979

هكذامنالأعل

Vehicle and General Tribunal of Inquiry

DTI was "unpardonably negligent," says QC

He said he was quite clear in his mind about this argument with Mr. Hunt over the asset structure.

do. I was putting myself out on a

Hunt at that stage that they had the power to say a solvency margin-must be provided for in the accounts by tangible assets.

Mr. Arnold reminded him of the two powers available under Section

14 of the Act—to make a demand for further information, and power of inspection. He agreed

information and inspection.
Mr. Arnold then told him: "We

by demands for further informa-tion and inspection, and the

general duty was one under Sections 13 and 14?"

Mr. Nail told him he was think-ing of Section 14 powers which he knew Mr. Hunt was aware of.

But in relation to the depart-ment's general duty on the

HOTHLYN CORPORATION LIMITED—Continued

solvency margin he was quite pre-

In addition, capitalisation issues of "A" Shares and of "B" Shares may be made to the holders of "A" Shares and "B" Shares respectively provided that they form part of a single issue and that

of "A" Shares and "B" Shares respectively provided that they form part of a single issue and that the respective numbers of "A" Shares and "B" Shares so issued shall be in the same ratio as nearly as possible to each other as the ratio of "A" Shares so issued shall be in the same ratio as nearly as possible to each other as the ratio of "A" Shares to "B" Shares in the issued capital of the Company immediately prior to the passion of the resolution to effect the capitalisation.

New issues.—If an issue of new shares is offered to Shareholders, the shares so offered shall comprise "A" Shares and "B" Shares in the same ratio to each other (as nearly as possible, disregarding any fraction of a share) as the ratio of "A" Shares to "B" Shares in the issued capital of the Company at the time of such offer. Equivalent terms shall be offered to "A" on "B" Sharesholders.

Conversion.—(6) Each boiler of "B" Shares may, by completing the Notice of Conversion on his Share Certificate and lodging such Cartificate with the Company's Registrars by a date not less than two weeks nor more than six weeks before the Conversion Date, convert into "A" Shares all or such number of his "B" Shares as he may specify in the Notice of Conversion. With effect from the Conversion Date cach of the "B" Shares comprised in the Notice of Conversion shall automatically be converted into a fully paid "A" Shares. For the purpose hereof the Conversion Date means the list December in any year.

(b) Each "B" Sharesholder who at any time exercises any conversion right shall without charge be sent by the Company, in place of the Certificate for the balance, if any, of the "B" Shares not covered by the Notice of Conversion.

(c) If at any time the nominal amount of "B" Shares in issue falls below \$50,000 the Company has the right to require the conversion of all such "B" Shares into the equivalent number of "A" Shares.—The rights attached to the "A" Shares and "B" Shares may be varied or Varied of Registra.—The rights attached to the "A" Shares and "B"

of "A" Shares.

Variation of Rights.—The rights attached to the "A" Shares and "B" Shares may be varied or abrogated with the sanction of a resolution passed at a separate meeting of the holders of the "A" Shares or "B" Shares as the case may be by a majority of not less than three-fourths of the holders of the class of share in question who are present at such meeting.

The following are deemed to involve a variation of the special rights attached respectively to the "A"

following are goenned to involve a variation and the "B" Shares:

Any variation or abrogation of any of the provisions of the Articles of Association laying down rights with respect to dividends and scrib issues.

The creation or issue of any shares in the capital of the Company not being either "A" Shares

or "B" Shares.

Meetings.—Upon a poll being demanded at a General Meeting of the Company each "A" Share carries and every four "B" Shares carry the entitlement to one vote.

A member holding "B" Shares is entitled to receive notice of any separate meeting of the holders of "A" Shares but is not by virtue of his holding of "B" Shares entitled to attend or vote at any such separate meeting.

Assume that at the end of the year there is \$1.365.577 naminal of "B" Shares in issue, that the total gross idends per share declared at the subsequent Annual General Meeting on the "A" Shares amounted to 2.750 high is 5) per cent.) and that the net tangible asset value per share at 30th June was \$7.51c. Then the calculate would be as (ollows:—

1,305,577 × 0.0275 s = \$41,028

The aggregate nominal amount of new "B" Share capital to be distributed to "B" Shareholders would be \$41.035 in \$2.035 "B" Shares. Thus the bolder of 1,000 "B" Shares would receive a scrip issue of 31 "B" Shares after agnoring his fractional entitlement.

If it were assumed that the market value of these 31 "B" Shares was equivalent to the net tangible asset value of \$7.51c, per share, then the 31 "B" Shares would have a total market value of \$7.51c. This compares with the cash dividend of \$27.55 payable to the holder of 1,000 "A" Shares.

Articles of Association.-The Articles of Association of the Company also contain provisions (inter this)

with the cash dividend of \$37.59 payable to the holder of 1,000 "A " Shares.

7. Articles of Association.—The Articles of Association of the Company also contain provisions (inter tike) to the following effect:—

(i) At a General Meeting on a show of hands every member present in person or by proxy or attorney and entitled to vote shall have one vote. (Voting rights on a poll are set out in paragraph 6 (vi) above.)

(ii) The Directors exclusive of any Managing Director shall be paid such total sum as renumeration for their services as the Company in General Meeting may from time to time determine, the sum in question being divisible among the Directors as the Board may from time to time determine, the sum in question being divisible among the Directors as the Board may from time to time determine, the sum in proceeding the process of the Company in the beard of the process of the control of the company of the process of the company. The Directors i and any Alternate Director appointed by a Director; shall also be pard such reasonable same as the Board may determine to cover out-opechet excessed.

(iii) No Director shall be disqualified by his office from contracting with the Company are shall any compact of any profit arising thereform; no Director when the control of the Company in which any Director; shall also office from contracting with the Company are shall any compact for any profit arising thereform; no Director may vote in respect of such contract or arrangement in this prohibition may be relaxed or suspended by the Company in which any Director is to any way directly or indirectly interested be avoided nor shall any Director be used for any profit arising thereform; no Director may vote in respect of such contract or arrangement with this prohibition may be relaxed or suspended by the Company in size to any of the Directors security of the Company in the control of arrangement and control of the Company is size to the company and does no apply to any chall seed to a particle of the Company is size to

8. Mammial Contracts,...By an agreement dated 18th October, 1989 Mesers. Ian Potter & Co. orranged the underwriting on behalf of the Company of the issue of shares on 28th November, 1989 as referred to in paragraph 1 above.

9. Consents and Decuments.—Defoite & Co. and Jones, Lang. Wootton have given and have not withdrawn their written consents to the issue of this Advertisement with their Reports included therein in the form and context in which they are included.

The following documents may be inspected at the offices of Linkisters & Paines, Barrington House, 53-57, Gresham Street, London, ECEV IJA during normal beginess hours on any weeklay (except Saturdays) for a period of 14 days from the date hereoft:—

(i) A print of the Memorandum and Articles of Association of the Company;
(ii) A copy of the amilied consolidated accounts of the Company for the two financial years ended such June, 1970;
(iii) A copy of the Reports dated 10th June, 1970 and 7th May, 1971 and Consent of Jones, Lang, Wootton; and

(v) A copy of the Contract referred to in paragraph 8 above.

0.6751

Example of Calculation of Capitalisation Issues on "B" Shares

Powers under Act

The Department of Trade and Industry was alleged yesterday o have been "unpardonably negligent" in its examination of the fairs of the Vehicle and General Insurance Company between he years 1961 and 1966. Mr. John Arnold, QC, counsel for the ribanal inquiring into the V & G collapse, was questioning Ar. Norman Nail, a principal in the DTI on the 15th day of the

Mr. Arnold asked him: "You to serving notice under Section 14 of my case is that precisely perause you were satisfied, or Mr. Nail said he wanted Mr. pecause you were satisfied, or professed to be, that the industry iorms were irrelevant you were inpardonably negligent in not nsisting on run-off statements rom V & G."

Mr. Nail replied that he did not think the industry norms were irrelevant but he did think hey were irrelevant for making lose mathematical estimates.

Vlarket value

Later, Mr. Arnold asked about
7 & G's 47 per cent holding in n associated company, Liverpool nd County discount.

Mr. Hunt over the asset structure.

He regretted that he had no power to do anything about it. He regretted that his power related only to current insolvency and not future insolvency.

Asked by Mr. Arnold on what he thought the department's duty was to see a company had a solvency margin, Mr. Nail said he was thinking of their moral responsibility rather than their legal basis and added: "I was chancing my arm with Mr. Hunt. I was bluffing about it there was nothing I could do. I was putting myself out on a He maintained that the market alue of the Liverpool company s shown in V & G's balance-heet could not be realised in ne sale. He asked: "Your refusal to do. I was putting myself out on a limb."

He had been in this position with other companies and was taking a chance that Mr. Hunt might or might not call his bluff.

Questioned by Mr. Justice James, the tribunal chairman, Mr. Nail said he had not told Mr.

nake a reduction in respect of hat element when computing the olvency margin was, I suggest, a rossly negligent refusal." Mr. Nail told him it was not a efusal but a matter of judgment.

iny reduction in the value of the verpool company would be core than covered by V & G's otal assets.

Mr. Arnold further questioned
fr. Nail asking: "The only

eason you did not press V & G be run-off statements you asked or was because you did not hink you had the power under ection 14 of the Insurance Comanies Act, 1958, for lack of

Mr. Nail answered: "Yes, we ought continually to press the ompany but did not insist to the oint of invoking Section 14. It noked at one stage that we were oming near to victory on this."

~ 962 accounts

Mr. Arnold went on to question ir. Nail on the 1962 accounts of & G, and referred to a letter ritten by the Department to the

Mr. Nail said that in this letter e was seeking to persuade Mr. unt (the company's chief execu-ve) that he should look to the set structure of his business.

e was trying to persuade him

after that asset structure, be
use the Department had a moral uty in relation to future

pared that Mr. Hunt should think he was referring to the margin as defined under Section 14. He agreed with Mr. Sydney Templeman. QC, a tribunal member, that the company had valued its subsidiaries at £331,000, and of that figure £246,000 was

good will Mr. Templeman: "These subsi diary companies had tangible assets of £85,000 and goodwill of 2345,000. Do you agree this was a rather extraordinary company?"

Mr. Nail: "Not as a broking company. The position of a broking company is an intangible Hunt to do something about V & G's asset structure, but he did not think the department had any legal power to compel him, because V & G was complying with the 1958 Act.

thing."

Mr. Templeman then said the free assets were £127,000. If the goodwill was not worth £246,000 but only £146,000, the solvency margin disappeared. Therefore in the year 1962 the actual value of the goodwill was a vital thing. He added: "Would it not have been possible to say to this company 'I want further information about the value of that goodwill to determine your present will to determine your present solvency. Please send me a statement by an accountant I approve of setting out the basis on which this goodwill is valued."

Mr. Nail agreed it would either have solved the problem of their insolvency or not.

Main points

Mr. Arnold then made the main points on the 1962 accounts on which he wanted answers. He said that if it were the case that when the department de-

manded the run-off statement they thought they were doing this within their legal entitlement of demanding information then the negligence lay in not insisting upon the performance of that re-quirement. If, on the other hand, when they

did that, in reality they were exer-cising no more than "an unjusti-fied bluff" then the negligence lay in them not realising that they were entitled to demand that inthey had a general duty to ensure companies really did have a solv-ency margin which could be backed up by further demands for

Mr. Justice James said that the tribunal wanted Mr. Nail's observations on each of these

mr. Arnold then told him: "We are getting to the point where it is no longer a matter of misremembering but of covering up," and added: "I suggest you thought when you said that while there was no specific requirement, you had a general duty to ensure companies really did have a solvency margin which could be backed up by demands for further informatics."

It is tribunal observation of the covering up, and added: "I suggest you thought when you said that while there was no specific requirement, you had a general duty to ensure companies really did have a solvency up of the covering up," and added: "I suggest you thought when you had a general duty to ensure companies really did have a solvency of the covering up," and added: "I suggest you thought when you said that while there was no specific requirement, you had a general duty to ensure companies really did have a solvency of the covering up," and added: "I suggest you thought when you said that while there was no specific requirement, you had a general duty to ensure companies really did have a solvency of the covering up," and added: "I suggest you thought when you had a general duty to ensure companies really did have a solvency of the covering up." Mr. Nail replied that they did not believe they were exercising legal powers in asking for the run-off—"I thought we were exercising persuasion."

He added: "Looking at it the other way round I do not think I am expected to answer this. Surely this should be settled by discussion or examination by this tribunal of those who provided the legal advice." Mr. Justice James said that he

accepted that answer. The inquiry continues to-day.

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101-1 CLIENTS are interested in acquiring a well run insurance brokerage. Minimum prohis 140,000 per annum.—Write 80x 8.5548. Financial Times. 10. Cannop Street ECAP 48y.

B.5548. Financial Times. 10. Cannon Street ECAP 4BY.

ESSEX. Specialist Engineering Business for Sale as 90 ng concern. Frechold Factory ample room for extension. Principals only. Write Box B.5470. Financial Times, 10. Cannon Street, ECAP 4BY.

GOLDEN KITCHEN—Golden Opportunity latest Trends—Take Away Foods. Total investment \$7.500. Cabital required £2.500. Brochure and octails Golden Kitchen Sales Office. 27. Queen Square. Street. Tel. 0272 20228.

GRADUATE executive offers U.K. company to the cabital service of the company to the cabital with sea with large growth potential with season of the capital season of the cap 12 years solo seeks antithetic partner financial acumen rather than accumulation sought.—Write Box E5588, Financial Times. 10, Cannon Street, EC4P 48Y.

MORTGAGE FINANCE, Virtually unlimited funds available for U.K. and Europe from 85% maximum 25 years.

Minimum £100.000. Total cost 9 percent amount of loan plus evaluation fee. Full details of project to INTERNATIONAL DEVELOPMENT FINANCE 14 Hawkins Street. Dubin 2.

PARTNER wanted to expand marketing of amazing new patented product. Exceptional return. Ring 01-969 4405.

TAX FREE

Invest and Invoice and enjoy the benefits of this tax froe situation. Will be of interest Companies and Individuals wishing to obtain maximum benefits and investments. Experienced Bankers and finestments. Experienced Bankers and finestments. Experienced world-wide. Funds available for long and short term loans for approved projects and companies in all currences and contries. Company tormations. management and tax advice on benefits not available in other countries. Write Box B-555s, Financial Times, 10. Cannon Street. EC4P 4BY.

FOR SALE AS GOING CONCERN Medium/light engineering Group of companies with three main product lines based in Essex. Room for expansion or addition. Group turnover 1400,000 approx. Principals only. Write Box E.5589, Financial Times, 10. Cannon Street, EC4P 4BY.

Marketing almost unique products is looking for investment capital in order to expand more rapidly. Reward for investment could be ongoing amount per sale, equity participation or straightforward loan agreement. Write Box 8.5558, Financial Times.

ANDORRA

SALES COMPANY

with exceptional access to arist class motor car business. Whathe to finding motor car business. Whathe to finding completely from own resources. Illimited amount (up to 55,000 p.m.) on commission basis WITH FULL INDEMINITY. Write Box 8,5552. Financial Times. 10. Cannon Street. FCAP ARY. Financial Times. 10. Cannon Street. EC4P 4BY. TELEX sharing service: efficient, last and economical world wide day and night. Telephone 01-493 4228.

BUILDING FINANCE The Southern Trust Ltd. will advance up to 80% of the cost of land and building, £20,000 - £100,000 on approved residential developments. Prompt decisions.

THE SOUTHERN TRUST LTD.

Fairacre, Camden Park Road, Chislehurst, Kent. 01-467 2480 and 01-467 3602.

PUBLIC COMPANY WITH UP TO £1,000,000 AVAILABLE

Seeks a substantial interest in a consumer products company selling through the grocery, chemist or allied trades. Existing management retained. Please write in strictest confidence to Chairman, Box B.5582, Financial Times, 10, Cannon Street, EC4P 4BY.

UNITED PROJECTS LTD.

Offers to those introducing potential

U.K. and Europe, the opportunity to

Enquiries in confidence and without

315 Oxford Street, London W1R 23H.

YOU HAVE A FAMILY

BUSINESS IN LIGHT

INDUSTRY? We can probably assist you to

pass it intact to your succes-

sors-and expand it, including

financial backing if necessary. Reply, in confidence, to Box

B.3541, Financial Times, 10,

LABOUR AVAILABLE

For sub-assembly and testing of electrome/electrical apparatus. Also packaging, storage and distribution if required. Office and administration facilities also available. Hounslow area. Write Box B.3447, Financial Times, 10, Cannon Street, EC4P 4BY.

Cannon Street, EC4P 4BY.

Property Consultants Society 1.

JOINERY AMALGAMATION OPPORTUNITY

Company in London Area sceks to company at Labour Alex areas analyzante with smaller or larger Company, combining Labour Forces both manual and Technical, with a view to reducing overheads and expenses. Room for increased Turnover, at present approximately f120,000, in existing Freehold premises, but not essential. Any suggestions of proposals welcomed. All replies and enquiries would be treated in surcress ronfidence. Write Box B.3554, Finan-cial Times, 10, Camon Street. EC4P 4BY.

MANAGEMENT CONSULTANCY FIRM

The Directors and members of a small but consistently profitable management consultance him wish to raise cabital for two purposes. First in order to purchase from their current financial backers the remaining equity of their company. Second to expand several proved, but as yet partially developed, projects which offer an exceptionally high return and which enjoy the full support of well established interests. Comtact B. Ashley-Cooper or J. Rocker. 11-13. Melton St. N.W.I. Telephone 01-387 8013.

PRIVATE COMPANY
wishing to diversity interests with capital and manufacturing facilities wishes to hear from simbicious individuals with inventive ideas. Equity and directorship offered to the vight person. Write with full details in the strictest confidence to Boy B-5586. Financial Times. 10. Cannon Street. EC4P 48Y.

PROPERTY business propositions invited by retired company chairman. Substantial finance available. Write Box 8.5570, Financial Times, 10, Cannon Street, ECAP 48Y.

SMALL successful MHBRC Builder and developer West of Scotland area with land and contacts returns participation and or amalsamation. Write Box 85511, Financial Times, 10, Cannon Street, ECAP 48Y.

BUSINESSES WANTED

EXPANDING. AND DIVERSIFYING

Public Company is interested in companies with profits in excess of £30.000 and where total or majority shareholdings may be purchased for cash or shares. Write Box B.5557, Financial Times, 10, Cannon Street, ECEP 48Y.

ESTABLISHED MAIN CITY

VALUERS AND ESTATE AGENTS COMPANY FOR CASH. REPLY IN STRICT CONFIDENCE. PRINCIPALS ONLY. WRITE BOX B.5566. FINANCIAL TIMES. ID. CANNON STREET. ECAP 48Y.

SMALL QUOTED PROPERTY COMPANY FOR CASH. WRITE BOX B.5526, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY

COMPANY NOTICES

DIVIDEND NOTICE

to the holders of

EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF

TRIO ELECTRONICS, INC. (Trio Kabushiki Kaisha) DESIGNATED COUPON No. 6

(Action Required on or Prior to December 31, 1971) **

Chemical Bank, as Depositary (the "Depositary"; under the Dependent dated as of May 1st, 1970, among Trio Electronics, inc. of may 1st, 1970, among Trio Electronics, inc. of many", the Depositary and the holders of European Depositary Receipts"; issued therounder in respect of shares of Common Stock. 9 50 Yen per Share, of the Company (the "Common Stock", HERE S NOTICE that at the general meeting of stockholders of the Company in Tokyo, Japan, on July 17, 1971, such stockholders approved nent of a dividend of 4.5 Yen per share of Common Stock.*

The Dividend on the shares of Common Stock of record on Deposit the Custodian under such Deposit Agreement, less a portion thereof held by the Company on account of Japanese Taxes, has been received the Custodian, as agent for the Depositary, and pursuant to the provisions such Deposit Agreement, has been converted into United States Dollars he rate of 357.45 Yen per United States Dollars.

at the rate of \$57.45 Yen per United States Donar.

The Depositary has been advised by the Company that Japan is a party to intermational agreements with Australia, Beiglum, Cahada, Demmark, Francy, the Federal Republic of Gormany. Malaya. Netherlands. New Zealand, Norwey, the United Arab Republic, of Korse, the United Arab Republic, the United Kingdom an time United States of America under which certain persons are entitled to a 15% tax withholding rate on dividends such as the divident in question. The persons of entitled pictude residents of such countries and companies organized thereunder necessary of the conditions raising to the Carrying on of trade or business in Japan. Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate less home applied **

To determine entitlement to the lesser tax withholding rate of 15%, it excessing that the surrender of Coupon No. 6 be accompanied by a property pleted and signed certificate (copies of the form of which are obtainable the office of the Depositary in London or any Subdepositary; as to the lenty and trade or business scheleter in Japan (if applicable) of the holder coupon No. 6. Such contificates may be forwarded by the Depositary to

SUBDEPOSITARIES

The following table sets forth the amounts payable upon presentation of Coupon No. 6 from the various denominations of Receipts. Coupon No. 5 detached from Receipts in the denomination of: 1 Depositary Share 10 Depositary Shares 50 Depositary Shares 100 Depositary Shares \$0.10 \$0.10 \$1.07 \$5,35 \$10.71

Payment in United States Dollars in respect of Coupon No. 6 will be by United States Dollar check drawn on, or transfer to a United States or account maintained by the payee with, a bank in New York City. Dated: July 30, 1971.

CHEMICAL BANK, as Depositary 10, Moorpate. Landon. E.C.2, ENGLAND.

May, 20, 1971, has been established as the record date for the determination the stockholders of the Company entitled to such dividend. All receipts used in restrict of Compon Stock not entitled to share in such dividend will without Coupan No. 6 attached. "Certain holders of Receipts may be entitled upon the fulfilment of certain conditions to reductions in the withholding tax rate applicable to them. The Depositary will, it in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deems appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of Japanese tax requirements applicable to the Company. Custodian has been asked to remit to the Company, shortly after December 1971, the excess received by the Custodian over 80% of the dividend pay and allocable to unsurrendered Coupons No. 6. As a result, persons surrendering Coupon No. 6 after such date will be entitled to receive Iroin the Denositary or any Subdenositary a divident on which a 20% tax withholding rate has been applied and. If entitled to a 15%, tax withholding, will p. equired in order to realize such entitlement to make abolization to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED (Incorporated in the Republic of South Africa)

will be paid on or arrer Juin July. 1971.

against surrender of Coupon No. B5 as under.

a At the office of the following continental paying agent by residents of the control of the control outrerect.

Bancare the control outrerect.

Bancare the Seulevard Haussmann.

Paris. 9e.

b At the London bearer reception office of Charter Consolidated Limited.

1011. Austin Friars. London. EC2N 2EV. Coupons lodged at the London bearer reception office will, in Secondaria of the dividend, be paid until writer of the dividend, be paid until writer of the dividend, be paid until writer the things of the presented Kingdom currency at the rate of R1 equals. 58.23333 United Kingdom currency. Coupons must be left four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 2 p.m.

Linited Kingdom income tax will be deducted from coupons presented to payment at the London bearer reception office. Inland Reingdom are accompanied by Inland Reingdom of the reception office, and the secondaria of the coupons are accompanied by Inland Reingdom income tax will be deducted from coupons presented for payment at the London bearer reception office. In the secondaria of the coupons are accompanied by Inland Reingdom income tax will be deducted from coupons presented for payment at the London bearer reception office. In the coupons are accompanied by Inland Reingdom income tax will be deducted from coupons presented for payment at the London bearer reception office.

South U.K.

South U.K.
African Currency
Currency Equivalent
Per Unit of Stock Conts Amount or grynnen declared 1.75000 declared Less: South African non-resident shareholders tax at 13.146% 0.39438 2.23008

2.60562 1.51994 Less: U.K. Income tax at 25.604% on the gross amount of the divi-.44807

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.
J. R. BYLES, Joint London Secretary. London Discr.

Joint London Secretary.

40. Holborn Viaduct. EC1P 1AJ.

29th July, 1971.

NOTE: The Company has been requested by the Commissioners of Inland Revenue to state:

Under the double to agreement of state:—the double tax agreement between the United Kingdom and the Resubile of South Africa. the South Africa and agreement africa and the Africa and the South So

Net amount 1.07187

INTERNATIONAL STORES LIMITED NOTICE IS HEREBY GIVEN that the Ordinary Stock Transfer Books of the Company will be CLOSED from the 9th August. 1971 to the 13th August. 1971 (both dates Inclusive) for the pronamition of the 6ms inclusive) for the pronamition of the 6ms inclusive of the financial year ended 1st May 1971, at the rate of 9 (nino) per cent actual (less tax), and that the dividend will be bayable on the 6th October 1971 to all holders of Ordinary Stock on the register at the close of business on the 6th August 1971.

By Order of the Board.

By Order of the Board, C. C. PRESTON, Secretary Mitre Square, London EC3P 38P. 29th July 1971.

OVERSEAS PIED À TERRE

Company with International sales offices in Rotterdam, Johannes-Monchengladbach. burg. has limited facilities available incl. Tel. Telex and secretarial services.

ICECO Streksingle 51, Rotterdam 3013.

WORK WANTED

Capacity available for joinery and general woodworking productions. Fully equipped mill, modern workshops, skilled labour force. Qualified technical staff

Write Box B.5560. Financial Times, 10. Cannon Street. EC4P 4BY

MANUFACTURERS CHILDREN'S, WOMEN'S CLOTHING—BIG PARTY-PLAN-MARKET POTENTIAL

held.
Principals please Write Box 8 558*
Financial Times 10, Cannon Street
EC4P 487.

AIRFREIGHT

Leating airly-icht forwarder socks to extend its scope, especially outsid-London, by acquiring small to m dumi airfreight agency. Principals only please write in stretch contribute to fox 8.35T. Financial Times, 10. Cannon Street, EC4P 4BY.

NON.EXECUTIVE DIRECTORSHIPS NON.EXECUTIVE DIRECTORSHIPS Required by Director available shortly where extensive experience external facets of Manasoment in Machine Tool Industry, Industrial Diversineation, Plastic Packaging and Plastic Machinery Marketing can be put to rewarding use.

In early alties and excellent health Write Box B 5537, Financial Times, 10. Cannon Street, ECAP 4FY.

UNDATED Git.TS—75° profit tax-free.
£5.000 min. Send portfolio details for quote. Write Box B.5587. Financial Times. 10. Cannon Street. EC4P 48Y.
U.S. GOVERNMENT Contractors interested to introduce U.K. products to the U.S. market.—Towtellite Corporation, 14011 Ventura, Boulevard, Sherman Oaks. California 91403. TECHNICAL JOURNALIST will writed it. And prepare for press all kind of technical literature from catalogue to house journals Will prepare presented and advise on press relation write Box A.1960, Financial Time 18. Cannon Sireet, ELSP 48Y.

BUSINESSES FOR SALE

By Order of W. H. Rollason Esq., F.C.A. Receiver and Manager of W. W. Curtis Ltd., Coventry

FOR SALE

As a going concern An old established and reputable

PRINTING COMPANY

Occupying modern leasehold custom built premises 23,500 sa. ft.

Fully and Excellently equipped for letterpress and offset colour printing Annual Turnover £390,000 approx.

Full Details: Cartwright Holt & Son

Cartwright Holt & Sons, Chartered Surveyors, 15 Warwick Row, Coventry. Tel: Coventry 26272 (6 lines)

FOR SALE

A British insurance company Established as a Public Company in the late 19th Century and continuously in operation with 100% reinsurance facilities. Presently holding limited Board of Trade licence, extendable if capitalised. Premium negotiable. Serious enquiries from Principals or their Lawyers only please. - Write Box B.5407, Financial Times, 10, Cannon Street, EC4P 4BY.

PRINTING PRESS

Complete operating stock for manufacture of Proofing Presses is available. Production ceased due to capacity priorisies. Will be sold complete with Technical Drawings, Tooling etc.

Write Box B.5561, Financial Times, 10, Cannon Street, EC4P 4BY.

WEST OF ENGLAND AGRICULTURAL ENGINEERS FOR SALE

Excellent trading connections. Freehold property. Well established with leading manufacturers dealership.

Write Box B.5562, Financial Times, 10. Cannon Street, EC4P 48Y

FREEHOLD Franchised Motor Dealer on prominent

Main Road, Surrey. Established 40 Main Road, Survey. Established ab years. Turnover £145,000 p.a, Over 100 Ne:: ann 100 Used Vehkle sales n.a, Ferral not tled 150,000 galls, Showroom Workshops and Modern House, Large ares at rear. Substanfor Company or Private purchaser. 275,000 S.A.Y. Write Box B.5578, Financial Times, 10. Cannon Street. EC4P 4BY.

FOR SALE PHOTOPRINTING COMPANY

Well established large star modern London Photoprinting Company. Profitable. Capacity for expansion. Price 565,00s. Write Box B.3564, Financial Times. 10. Cannon Street. ECAP 487.

SOUTIQUE FOR SALE in good position in High Street. Kensington. £17.500. Write for luther information 86x 8.5583. Fanancial Times, 10. Cannon Street. £CAP 48Y. £1.000, agreed tax loss. Ltd. Co. for Sale. Car here and Driving School, offers. Write Box 8.5565. Financial Times. 10. Cannon Street. EC69 487.

EC4P 4BY

LADIES WEAR
MANUFACTURERS
LandontEssex. Well established with
good class outlets. 3 year average
Net Trading Profit £8.900. Net assets
£16.17.000. 1971 Sales Forecast
£160.000. PRICE £25.000. CHRISTIE & CO. For Company & Business Sales. 32, Baker St., London, W?M 2BU 01-486 4237 (12 lines).

FOR SALE AS GOING

CONCERN PROFITABLE PRIVATE

COMPANY

Air conditioning and refrigera-tion engineers situated in the North West. Present annual turnover in excess of £400,000. Net asset value include: 12,000

Net asset value include: 12,000 sq.-ft. single-storey modern building with 20,000 sq. ft. of extra land for further expansion. Reason for disposal: Retirement of managing director.—Write Box B.5563, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

SMALL CHAIN OF

FASHION STORES IN BELGIUM

Comprising 17 small stores, including comprising 1 small sures, including three in good Brussels situation and others in 12 major centres, including Antwerp, Bruses, Tournal and Mons. For sale either in whole as a going

concern as ladies fashion chain or alternatively certain sites available for vacant possession. Further in-

formation available on request from

genuine buyers from Box B.5573.

Financial Times, 10, Cannon Street,

EMPLOYMENT AGENCY together wit good small offset printing equipment including camera. OEI Platemaker guilotine. AB Dick Printing Machine etc. fcr outright sale \$7.500. Writ Box B.5572. Financial Times. 10. Can non Street, EC4P 46Y.

Dated 25th July, 1971.

Are you one of Nigeria's alpha plus Bankers?

We at United Bank for Africa would like to meet you if you are. We are looking for the kind of man who could be a branch manager within one year of joining us. If you would like to become part of our dynamic and forward thinking Bank, then read on and see what we require from you—and what we are offering in return.

You should be a Nigerian; you should possess either a B.Sc. (Economics) or be an Associate of the Institute of Bankers; you will already hold a senior position in banking and you will be currently earning more than £1,750 per annum; you will be initially positioned in Lagos but afterwards anywhere in Nigeria; we expect you to make a major contribution to the profitability and progress of the Bank.

We will pay you a salary (which will be negotiated) in keeping with your experience; 41 days leave per annum and we give you a leave travel allowance into the bargain; sick benefits for you and your immediate family; a contributory gratuity fund; plus many other "perks" including assisted house and car purchase and accident insurance.

Please write to the address below enclosing a full curriculum vitae.



British and French Bank Ltd. 8/13, King William Street London E.C.4.

United Bank for Africa Ltd. P.O. Box 2406, Lagos. Nigeria.

GROUP ACCOUNTANT

Qualified Accountant aged 25-40 to be based at West End London Head Office required to take over administration of accounts department of rapidly expanding construction and property development companies. The successful applicant will have to be prepared to handle the full accounting functions of the group and will be directly responsible to the board.

Good Salary, pension scheme, medical insurance, etc. Write with full details to Managing Director, Box A.2092, Financial Times, 10, Cannon Street, EC4P 4BY.

Leading American Bank requires an internal auditor for its PARIS branch. Must have sound accounting background. Preferred age late 20s to early 30s. Knowledge of French

Applications to: Reference AB/148, BBDO CITY LIMITED, BOSTON HOUSE. 63-64 NEW BROAD ST, LONDON EC2M 1JJ.

Prominent National House Builders wish to appoint a

GENERAL MANAGER

for their Housing Division. Wide experience in all aspects

of Housing Development essential. Applicants should be of a calibre capable of being

appointed, in due course, as a Director. Salary will depend on experience, with generous bonus and fringe benefits.

Write in confidence to Managing Director Box A.2093, Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED ACCOUNTANT S.W. ESSEX

DIRECTOR DESIGNATE

This appointment provides an exceptional opportunity for a first class practical Accountant. He will need to become totally involved in the operation of the administration and accounting function of a public company.
Salary will be commensurate with the responsibilities to be undertaken.

Details to:-Pike, Russell & Associates St. Vedast House. 150 Cheapside, Landop. ECZV 6JA. 01-606 5-881. Ref.: 816.

YOUNG BLUE BUTTON

required SAMBOURNE & CO. hall Ave, London, E.C.2 01-628 5923

APPOINTMENTS

WANTED

ACCOUNTANCY ASSISTANCE available, accountant bookkeeper will attend on part time temporary basis. Monthly P. & L. Balance sheet, salaries, etc.—Write Box A.2106. Financial Times, 10, Cannon Street, EC4P 4BY.

AREA

A major national brokerase group, diversifying its interests, seeks managers with proven insurance/ investment sales ability and potential management qualities in London and the provincial centres.

The individuals selected will be confident of their ability to develop a substantial area sales group. They will be younger than 45, annous to be rewarded on the basis of their successes and ambitious to earn in excess of £5,000 p.a. They will write to:-

The Managing Director. L.K.T. Ltd., Dobern House, 2: Green Lanes, London, N.13. stating, in confidence, why responsibility should be theirs.

FOREIGN EXCHANGE

Expanding City Merchant Bank of opportunity for young man (18 years) with about 2 years bank years) with about 2 years admining experience for position in exchange and money sectlements department with good prospects and ultimate opportunity as trainee Foreign Exchange and sterling dealer. Candidates should have passed G.C.E. "O" Level Maths. Please apply to:

The Personnel Manager, E. D. Sassoon Banking Co. Ltd., Winchester House, 100, Old Broad Street, LONDON, E.C.2.

BANKING APPOINTMENTS

The Specialist Consultancy for the Banking Projession (Strictest confidence assured) 358 Strand, London W.C.2. Tel.: 01-836 7222 (10 lines)

e additional qualification, tion to taking charge of the bank's ing trust business, the successful in would have responsibility for operations during the manager's ary absence from time to time distarting salary will be paid but, importantly, the position offers a eal opiortunity for an energetic thus-sastic man to help shape the development and receive com-site rewards. rewards. should write. giving a complet P.O. Box 609, Grand Cayman, Limited. P.O. Box 609, Grand Cayman, British West Indies.

IRMINGHAM STOCKBROKERS require fully experienced contracts clerk. Gene-rous salary to be negotiated. Write Box A 2096. Financial Times. 10. Cannon Street EC4P 4BY.

TAXATION ACCOUNTANT

The Ready Mixed Concrete Limited Group of Companies is looking for a TAXATION ACCOUNTANT for their Head Office in Feltham,

The Group has an annual sales turnover in excess of £150 million, with extensive overseas interests, and is primarily concerned with the production of ready mixed concrete, concrete products, land and marine aggregate extraction, the supply of building materials, road transportation and fuel distribution, etc.

The Taxation Accountant will be responsible to the Group Taxation Manager for preparing and agreeing with the authorities tax computations of a number of Group Companies and dealing with any tax questions which may arise in those companies. He will, in addition, be called upon to consider and make recommendations on tax matters affecting the Group.

This is a senior appointment with attractive conditions of employment including free life assurance and a contributory pension scheme. A Company car will be provided.

Applications in confidence from suitably qualified accountants stating previous experience and salary progression should be addressed to -

Group Personnel Manager



RMC ADMINISTRATIVE SERVICES LIMITED RMC House, High Street, Feltham, Middlesex

Outstanding Opportunity In Accountancy

A MAJOR COMPOSITE INSURANCE COMPANY

is about to develop an internal audit system under the leadership of a fully qualified

The immediate responsibility, which carries an appointment at management level, is to take over in the U.K. field of operation an audit at present conducted by professional auditors. In the longer term it is intended to use this internal audit experience as a means of training for wider management accounting purposes

Experience in depth is essential in the audit of large undertakings, preferably in insurance or finance. Such experience is unlikely to have been acquired by a man

The starting salary will be in the range of £4,500-£5,500 a year. The conditions of employment, which include a non-contributory pension scheme, are excellent and the career prospects would be rewarding for a man who proves his ability by results. Applications will be treated in strict confidence, and should be addressed to Box A.2107, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT/SECRETARY

A very successful chemical processing enterprise requires a qualified accountant to assume full control of the financial, costing and secretarial activities of one of its plants within the next six months. prospects, which may include eventual directorship and profit-sharing for a well-experienced man who can prove his professional competence and

Commencing salary £2,500-£3,000 per annum.

Applications, initially by requesting personal summary form and quoting ref. D/96/FT from:

J. Dagnall, CLP Management Services Ltd., Clifton Heights, Triangle West, Bristol, BS8 1EJ. Tel: Bristol 26275 (24 hr. answering service).

COMPANY NOTICES

FREE STATE GEVELOPMENT AND NVESTMENT CORPORATION LIMITED

NOTICE TO MEMBERS TWENTY-SEVENTH ANNUAL GENERAL MEETING MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of members of Free State Development and Investment Corporation Limited will be held in the Board Room, Consolidate Building, corner of Fox and Harrison Streets, Johannesburg, on Friday, 2014 August, 1971, at 10 a.m. for the following purposes:

To receive and consider the audited accounts for the year ended 30th June 1971, and the reports of the directors

Meeting.

Any member of the company is entitled, appoint a proxy to attend and to Speak ad to vote in his stead. A proxy need of the a member of the company.

The Share Transfer Books and the egister of Members will be closed from 6th to 20th August, 1971, both days

clusive.
By Order of the Board,
JOHANNESBURG CONSOLIDATED
INVESTMENT COMPANY, LIMITED.

COMPANY, LIMITED.
Secretaries,
Per C. A. I. CLARKE.
Head Office and Reptstered Office:
Consolidated Building.
Cor. Fox and Harrison Streets.
(P.O. Box 590).
JOHANNESBURG.
London Secretaries:
16 and 11. Austin Friars.
LONDON, EC2N 2EY.
29th July, 1971. TOLLGATE HOLDINGS LTD.

NOTICE IS HEREBY GIVEN that advice has been received from the Company's Mead Office in South Africa that a Final Dividend of Five cents per share has been shareholders registered in South Africa to Shareholders registered in the Company's books on 6th August, 1971.

THE TRANSFER BOOKS will be CLOSED from the 7th to the 15th August 1971, both days inclusive.

DIVIDEND will be paid on or about the 31st August, 1972.

the 31st August. 1971.

By Order.
J. M. MORYSON
Head Office and Registered O
Tollsate House.
P.O. Box 115.
Cape Town.
London Branch Offices
Electra House,
Victoria Embankment,
London. W.C.2.
28th July. 1971.

LOCAL AUTHORITY BILLS £0.75m. Blackburn. £1.7m. Derby, £0.7m. Doncaster. £0.75m. Gateshoad, £0.5m. \$5 toke-on-Trent (£1.1m. outstanding), £1.25m. West Bromwich, £1.95m. Wolverhambton, £0.75m. York bills issued 28th July due 27th October at 54%, £xcept where otherwise stated, these are only bills outstanding.

MATHER & PLATT LIMITED NOTICE IS HEREBY GIVEN that the HARE TRANSFER BOOKS of the 514% orference Shares will be CLOSED from Tuesday, 3rd August to Saturday, 7th August 1971, both days inclusive.

By Order of the Board S. WARD.

Park Works, Manchester M10 6BA. WANKIE COLLIERY COMPANY LIMITED (Incorporated in Rhodesia)

NOTICE TO HOLDERS OF 512 PER CENT-FIRST MORTGAGE DEBENTURE STOCK 1962:78

INTEREST PAYMENT NO. 36

Notice is hereby given that no transfers of debenture stock will be rogistered by the Company during the period 16th to 31st August, 1971 both dates inclusive and that warrants in payment of interest Company our new contract that warrants in payment of interest in respect of the half year ending 31st just, 1971, are due to be paid on that to debenture stockholders registered the close of business on 15th August.

on Secretaries.

r secretaines: harter Consolidated Limited, Kent House, Station Road, Ashford.Kent, 30th July, 1971.

THE NEW JAGERSFONTEIN MINING & EXPLORATION COMPANY LIMITED

against surrender of Coupon no. 30 as under:—
At the London Bearer Reception Office of Charter Consolidated Limited, 10-11. Austin Friars, London, EC2N 2FY. Coupons fodged at the London Reception Office will be paid in United Kingdom currency at the present par of exchange. Le., at the rate of R1 equals 58.33335 United Kingdom currency. Coupons must be left four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 2 p.m.

United Kingdom income Lax will be deducted from coupons presented for payment at the London Boarer Reception Office, unless such coupons are accom-

U.K. Currency Equivalent Per Share cepts 5.0 2.91567 .43750

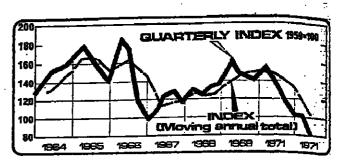
0.75 4.25 2.47917 Net amount

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA. LIMITED.
London Secretaries.
E BURROWS.

THE MSL INDEX

Gloomy prospect for executives

BY ELSBETH GANGUIN



ADVERTISED ADVERTISED vacancies for executive jobs continued to contract during the second quarter of this year. The MSL index, which is compiled from analyses of ads in three national dailies, two Sunday papers, and one weekly publication, stood at S7 (1959=100), representing a
13 per cent. decline in the
volume of advertising over the
first three months of the year.
The advertised level for execu-

tives has fallen to new low levels, last matched 10 years ago. Recruitment remains highly selective, and minimal. Compared with 1970, demand in the first three months was 37 per cent. lower, and comparisons between the second quarter

show a drop of as much as 39 per True, the 208 advertisements or general managers in the

vacancies for second quarter were up by p continued to conper cent. on the first the months, and at 1,105, sales example. The MSL index, tives jobs also perked up (+... per cent.). But the 978 accoming jobs (-11.5 per cent.); t 525 research and developme jobs (-28.1 per cent.); the 10 production jobs (-28.5; cent.); the 125 computer 14 (-55.3 per cent.) as well as t 167 personnel jobs (-181 perso

It appears that since the e of 1970 there has been acceleration in the fall of advertisements for resemble and development appointment declares MSL. But large because of the need to maint essential sales effort and accoming services, these two categories now comprise a higher propertion than hitherto."

The message not the medium

BY JIM HICKLING

A FEW YEARS ago an example but a useful one. American company came up emphasises the importance American company came up with the, as they thought, brilliant idea of selling companies posters bearing slogans designed to make workers increase their output. Managements loved them. They sold like hot cakes and before long shopfloors across North America were strewn with exhortatory posters, some bearing messages of uplift culled from Abe Lincoln him-

It should come as no surprise that the posters were a crashing failure. Indeed workers thought them so silly that they had the reverse effect of the one

Today the whole idea seems stunningly naive, reflecting a yawning credibility gap between men and management. But there are still plenty of people round whose idea of industrial communications has not risen much above this level.

Peaks of effort

Where managements fail is in believing that communications are the be all and end all of it. Seldom do they take a step forward from this position and ask the questions that really matter. Is communication really making the company newspaper more readable with a few pin-ups? Is its contribution to industrial relations simply one of urging workers to new peaks of Stakhanovite effort? Or

is it something more subtle, and more profound? For a start, take a long, cool look at your motives. What are you communicating? Why? Most firms who try to answer

these questions honestly may be surprised at what they find. Buried beneath the seemingly laudable urge to communicate is another motive—that of disseminating propaganda.

The line between communica-

tions and propaganda is easy to step across. Indeed, some may argue that the existence of the distinction is irrelevant. If there is an element of propaganda in the communication process does this matter? Isn't it a valid use of communications? Examine it from the stand-point of the "victim" and take

as an example, the proposition that harder work means a higher income. For the typical manager, reared against a middle-class background, this seems a praiseworthy and acceptable sentiment. But translated into the increasingly bitter world of the shopfloor-and this seems particularly true of Britain and America—the mesworkers begin to read into it an attempt to "manipulate" them. They sense it has a further meaning—that barder the same attempt to "manipulate" them. They sense it has a further meaning—that barder the same attempt to "manipulate" the same attempt to "manipulate" to "ma work means merely more profits you. for the company, for the shareholder. ber of the cons This is an over-simplified Arthur D. Little.

emphasises the importance recognising that people ha different and personal goals. is no good sitting back a assuming that employees w take for granted that what's go for the company is good i

A surprising number companies, indeed the majori have been slow to reflect this adjusting the organisation match social change. The use a "task force," made up in men at different levels of t company and with varied inpa to make, can go a long w towards achieving the requir change.

The task force brings twocommunications between m and management. It hopes to s to a man: not only do we wayou to use your hands, we wa you to use your head. There a classic examples of how co panies have turned seeming hopelessly bad contracts in high profitable ones, merely i adopting this approach and as ing the workers how to do the j

To-day it is a waste of brea to try and bridge the credibili gap by appealing to out-date attitudes of the inter-war year What is needed is a recognition that needs are more sophis cated; and that when the involve factors such as th desire for fulfilment, recognition and participation, they can ofte be at odds with the existing structure.

In their family lives, man executives have adapted to sim lar social changes, to a famil based on respect and leaderships of the control of the standard of th by example rather than ol fashioned authoritarianism. Yo they have failed to accept a sim lar need for flexibility in th industrial situation. Havi abandoned the old "Dad right" attitude at home, the defend it to the last ditch in the

Might is not right But like the rebellious son, the

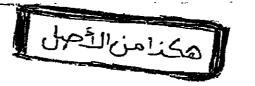
modern worker is more likel to respond to leadership base on respect. We live in an and authoritarian age. Very few 0 us, least of all younger people are prepared to accept that th boss is right merely because he says he is. A boss who sees com munication as passing on h "right" decisions can expect them to fall on deaf ear.
What all this adds up to is tha companies must take a mor critical view of themselves. really is the message that matter and not the medium. Next tim

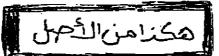
Jim Hickling is a senior mem ber of the consulting company

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... Executive's World EDITED BY DAVID PALMER

OSPA Government R & D: is it in jeopardy?

BY DAVID FISHLOCK, SCIENCE EDITOR

"FOR GOD'S sake say some- July. thing, Sir, if it's only goodbye," reads the caption to a cartoon showing a platoon of soldiers about to march over a cliff while its commander stands tongue-tied with indecision. Their plight might be compared with that of the scientists employed in the Government's civil esearch and development establishments, believe Mr. Airey Neave, Sir Harry Legge-Bourke and their colleagues on the Select Committee on Science and Technology.

The committee has been needling away at the Government to declare a formal policy for civil research. Such a policy, it holds, was already overdue when 18 months ago, Mr. Wedgwood Bean published his Green Paper proposing a monolithic British Research and Development Corporation. Benn believed reorganisation was needed urgently enough to have planned to push a Bill through by last

interceded.

Another year has now passed The Select Committee this week has expressed its deep concern with the Government's failure to spell out a policy for civil R and D, in two interim reports.* Moreover, Mr. Neave has beralded their appearance with notice that his committee plans a full-scale inquiry starting, he hinted, with a grilling for John Davies of DTL

Eroded morale

Two things seem to bother the Select Committee. One is the indications that British industry. disillusioned by the problems of high technology, is tending to cut its long-term research effort. Unilever's chairman, Dr. E. G. Woodroofe, confirmed their fears

TREMLETTS

"Not for happily married men"

190 N BY PAMELA READHEAD

RICHARD SIZER, an engineering company in Hull employing 250 people, was taken over in June 1970. In a depressed area with there is a c an already high unemployment for spares. Sizers ha pany alarmed the employees. A year after the takeover both the financial director and one of the more militant shop stewards agree that Sizers has never been Pike and Eccleston say they are in better shape.

"They didn't have any costings, they didn't have any budgets. Sizers was in a really bad way when we took over." says Jeffrey Pike, managing director of Tremletts and now

fitted the Pike criteria for target companies. First, they require a high degree of skill. Second, there is a complementary market

Sizers had been ticking over gently with an annual turnover of around £1m, for the past seven years, and with a steady if unspectacular profit record now aiming at an annual growth rate of 25 per cent. a year, for

When Tremletts took over Sizers, it issued 1.85m. nev shares for the purpose, and valued them at 50p each. Slater director of Tremletts and now Walker placed the bulk of the chairman of Sizers. "I used to issue, and kept some of the produce the accounts . . . but shares for itself. Sizers appears to have been an undermanaged

the target of selling as much as the year before," says John Ramsdale, the sales director. "Now we have to sell to specific

targets." Peter Towns, the gears technical manager who according to Pike "eats, drinks and sleeps gears." feels his technical ability has been recognised. He finds

the new management adven-turous, less conservative. Before we used to make only what we'd

made before. Now I feel we can try anything, if there's a market The financial director, too,

compares the new regime favourably. As company secretary, he used to balance the books. "But there was no such thing as management accounting." Now a young management accountant has been brought in and in six

has been brought in aud in six weeks has produced a detailed analysis of the accounts for the last six months.

Doug Eccleston, as managing director of Sizers, shares Pike's maxim that the secret of manage-

ment is motivation and profitability. On the motivation side, he makes a point of being on the shop floor early in the morning.

He often phones Pike at 7 a.m. More importantly, following Pike's promise the day after the takeover, Eccleston has negotiated with the unions an entirely

new wage structure which does

away with the incentive bonus.

The scheme, which has given an all round average increase of

10 per cent. in take home pay

over the past year, is weighted in favour of the lower paid workers.

It cost the company an estimated



to look at them," says the company. "Before, we had just financial director. the target of selling as much as On the shop floor things looked messy. The unions had put in a claim which had been ignored. The firm was one of the lowest payers in the area. News of the takeover came as the last straw. A lot of men assumed they would be made redundant overnight, and they were on the verge of a strike, almost unhead of in the company's history.

In such an emotional situation Tremierts had to make only one false move to produce an unpleasant atmosphere. Pike, 31, sensed this and on his first day brought the whole workforce out into the yard at the back of the factory and told them what was goining on. He said there would be no widespread sackings and promised an immediate and promised an immediate investigation into pay scales. The way was clear for a complete reorganisation of the com-

pany.
Tony Carmichael, one of the
Amalgamated Engineering Union
shop stewards at Sizers, says
Pike's simple action did nore than anything to calm the ten-sion in the engineering shop.

sion in the engineering shop.

The previous management had scarcely been seen in the works. To-day, Pike is known as "the white tornado" because of the way he rushes through in his shirt sleeves firing questions every time he is in Hull.

Tremletts is one of the more recent additions to the Slater Walker stable of associated companies—(SWS holds a small panies—(SWS holds a small under 10 per cent.) interest in the group. Pike runs Tremletts with only two fellow executive 5 per cent, on the total salary directors. Doug Eccleston, 45, ex bill. The work measurement general works manager of and grading is done by a coJensen, is now managing director of Sizers and Tremletts'
second Hull subsidiary Rosedowns and Thomsons. John
Both Pike and Eccleston have

downs and Thomsons. John Crates, 32, the financial director, came from Cooper Bros.

At the time Tremletts took over Sizers, it was little more than a shell company, with a public quotation, and with assets of about 5550,000 in each Pike and Eccleston have a horror of waste; consequently the stock level of raw materials at Sizers has been reduced by a third to £30,000. Pike says be wants to £30,000. Pike says be wants to financial director, and with assets of the stock level of raw materials at Sizers has been reduced by a third to £30,000. Pike says be wants to financial director, a horror of waste; consequently the stock level of raw materials at Sizers has been reduced by a wants to £30,000. Pike says be wants to £30,000. Pike says be wants to £30,000. Pike says be wants to £30,000. of about £550,000 in cash. Pike expenses are rigorously conwanted to use Tremletts as a trolled. Even the chairman is takeover vehicle, and Sizers was not allowed to travel first class just the kind of company he was on a day trip from Hull, a saving looking for.

Established in 1899, it made "I expect total commitment to two groups of products—gears the company." Pike says. "That's and what is known in the trade why when we advertised a job Established in 1899, it made as provender machinery, giant recently we said it was unsuitable mincers for processing animal for happily married men." He foods. Both groups of products got 250 replies.

mentary and Scientific Commit-tee. It is no time, the Select Committee contends, for the Government also to cut long-term research. And it wants the Government to say so, loud and

Its second worry is simply with the effect it is having at the laboratory bench, where the un-ending threat of reorganisation has eroded morale.

In fact, although the Department of Trade and Industry, with a research effort running at £174m. a year, plans no major announcement in the near future on research policy, it looks as if these labs will be spared the Government's knife. All the signs are that the Government has begun to recognise the potential usefulness of its research establishments. Far from plan-ning to close them down, it seems ready to give them a new

The change in Government attitude can be traced in part to the crash of Rolls-Royce. This shattered last year's CBI line that industry knows best—give it the cash and let it get on with the job of research. It was appreciated at last that control of high-technology projects, consuming public cash, called for supervision of a very high order. And this, it is now argued, is best exercised on the public's behalf by a strong Government-backed

Then the election in a recent speech to the Parlia- R and D force, fully ou fait with R and D amounted to £174m., atomic budget last year was the

Government attitude was the appointment earlier this year of

Government laboratories.

Mr. Price assured the Select Mr. Price assured the Select
Committee that, far from trying
to shed its research, the DTI
still saw research as "one
method of fulfilling our catalytic
role in industry." But there
was, he contended, a difference
in emphasis now. Where last
spring the preoccupation had
been with an institutional reorganisation, now they were more anisation, now they were more concerned with projects and programmes. He was reviewing the spending programme by

Industry always argues that more of the cash the DTI spends on research and development should come its way. In fact, most of the money is already spent outside the department's laboratories, either in industry or in the aerospace establishments of the Ministry of Defence. Only about 35 per cent, is spent by labortories under is spent by labortories under Price's control.

In 1970-71, the total spent on

of which £99m. was absorbed by An indication of the change in civil aerospace. Over two-thirds lovernment attitude was the of this sum (£67.6m.) was con-Government attitude was the appointment earlier this year of Mr. David Price as Under-Secretary of State responsible for civil research at DTI. As a former member of the Select Committee on Science and Technology, Mr. Price—in contrast to his predecessor, Mr. Nicholas Ridley—has shown himself sympathetic to the problems of Government laboratories of this sum (£67.6m.) was continued, Sumed by the Concorde project. Asked why the expenditure fill.3m. As for nu range prosp programme, Mr. Price—not wholly convincingly—told the cheer for involved "a degree of gory of agreement laboratories.

pre-production models and on engines and sections of airframe, and that the cost also included

Nuclear power

By comparison with the aerospace side, atomic demands are almost modest at £48m. last year. Even so the Government, it appears, has no intention of transferring reactor R and D to private industry—not that this could easily be done while there are two design and construction companies, competing essentially across the board.

But there was a case, Price believed, for more of the cost of exploiting reactors systems to be borne by industry or the Central Electricity Generating Board.

biggest item in the

fact reactor, nearly £23m. comparison, expenditure thermal

As for nuclear fusion, the longrange prospect for cheap nuclear power, Mr. Price had a word of cheer for its backers. He be-lieved it now fell into the category of applied research, and thus should remain with DTI and not be transferred, say, to the Science Research Council. The Select Committee, however, neither pressed for the grounds for his optimism, nor asked whether the decision taken in over five years, was now to be reconsidered.

This Government's policy on civil research, therefore, is first and foremost to use the laboratories for the purpose for which they were originally intended: To advise Government depart-ments. To take an example, the National Physical Laboratory at Teddington, whose basic mission is the maintenance of standards, is also providing the Government with advice on national systems such as data networks and com-puterised crime records, independent of the departments whose responsibilities lie with telecommunications and the



handling of these laboratories: the brief to earn cash from industry? In three years of try-ing these laboratories have become strong competitors to the commercial sources of con-

tract research. By 1967-70, the last year for which figures are available, the National Engineering Laboratory earned £800,000 this way. The Research Councils. SO. 3 National Engineering Laboratory earned £800,000 this way. The U.K. Atomic Energy Authority's Third Report from the Sel laboratories managed to top Elm. Committee on Science and Te

Springs, a tenth of its bud of £1.25m.

These laboratories have she that, far from being too rem from industry to contribute tr ful work, they can collabor very advantageously.

police.

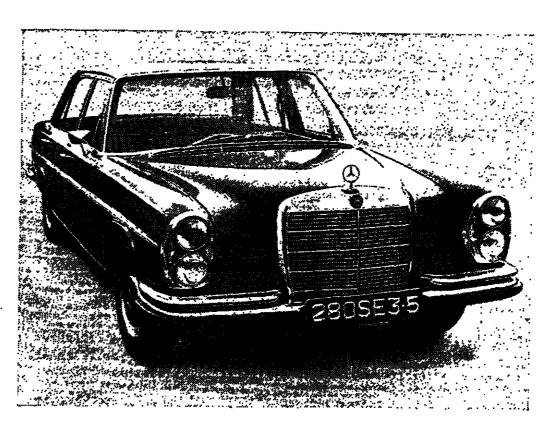
But what of one of the more controversial decisions to come from the last Government's police.

For work of a non-nuclear nature.

For work of a no



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Mercedes-Benz: the end of compromise

FRIDAY JULY 30 1971

The future of

per Clyde provided that tain conditions are fulfilled. ders would have to be concented at the Govan and Lintuse sites. Production would rhauled. And "much more iductive and realistic " worknegotiated with the men.

ivate capital

f all this were done, Mr. vies considers, it would be sible to attract private ital, particularly from Scotd itself, and the Government ild then be ready to contribe worked out.

DAVIES has made his It is because the details of itement about the future of the final reorganisation are still per Clyde Shipbuilders very to come that it is impossible to in after receiving the report assess the cost of what the Gov-! his special advisory group, ernment is proposing in terms e group finds that the com- either of employment or of iny has been doomed to money. The uproar provoked lure from the outset in 1967, by its statement seems to have rtly because the units out of been caused mainly by the estiich it was formed did not fit mate that a new shipbuilding Il together, partly because it company on Upper Clyde cons saddled with unprofitable centrated at Govan would emitracts, and partly because its ploy some 2,500 men: the prenagement was inadequate. sent total labour force of UCS e progress that has recently is 8,300. But Mr. Davies estin made in standardising out- mated that only about 400 men t and improving productivity, would become redundant immefact, has come too late to diately. Another 1,000 or more would find work with other This being so, the group Clyde shipbuilders, a large thily concludes that there is number would be needed for a justification for continuing time to work off the existing 'S in its present form. The orderbook, and some might be ler book is small for a com- kept on by employers acquiring any of the present size and surplus UCS plant from the pbuilding orders of all sorts liquidator. Similarly, until it is becoming hard to get, but known what these surplus assets group believes - and the fetch and how much private vernment accepts — that it capital is available to back a hould be possible to form a reorganised company, the extent s and viable company on the of the Government's potential commitment is unpredictable.

magement would have to be to be regretted. The problem could not have been solved. however, by simply pouring agreements would have to more public money into a company which seems to have been misconceived from the outset and which has already absorbed over £20m. If money has to be spent on creating employment, there are better ways of doing it than that and Mr. Wedgwood Benn is doing more harm than good by seeking to e something more. In the make an emotional issue out antime the advisory group of UCS. But the shipbuilding continue to function and industry as a whole now looks Government, provided that like facing a period of inigs seem to be moving in the tensified competition and thin it direction, will continue to order books. The Government ance money to the liquidator may soon have to consider seep the company going. The whether or not it should interare of UCS, in short, has still vene to prevent other yards from going the same way.

Economic headaches in Belgrade

ERE ARE many knowledge- introduced as part of a package harsh and restrictive econc measures announced in grade a couple of days ago abilisation " programme ch was embarked upon about months ago and which culated in the devaluation of dinar last January has been ely ineffective. In their non the Federal Governit, even if it can be allowed , give up some of its political onsibilities under the prel reform programme, must seen to be keeping a very a grip on the economy. Such rip, they say, has not been

ntained in the last year or

ncern

here is a second group of ple. less immediately audible their protests than the first ultimately important bese they may have backers in, instance, Moscow. This group ues, as it has been arguing some years, that Yugo-ia's peculiar brand of Comnism-market socialism-is a tradiction in terms, that it been tried and found wantand that what the country ds, at the very least, is less not more democratisation a in political and economic ision-making. Their thinking nus diametrically opposed to of President Tito, re-elected d of State for the sixth suclive time yesterday, whose v remains that further demoisation would in fact "fur-· strengthen the unity" of

he fact is that the country's sting growth, have been really firm government.

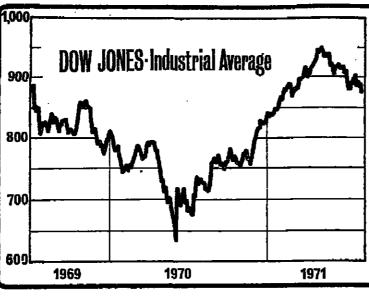
people, inside Yugoslavia designed to restrain personal out of it, who will say that and public spending. The ostensible object is to meet inflation head-on and to reduce the increasingly alarming trade approved by the Parliament deficit to a level at which re yesterday were long over- invisible earnings, possibly ap-They will add that the proaching \$1,000m. in a full year, could largely fill the gap. Foreign trade organisations will pay no tax on income derived from exports.

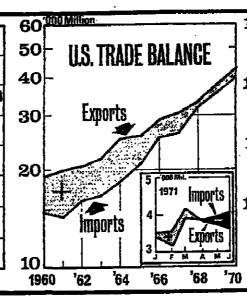
The key question now, as it was last October when the stabilisation programme started. and as it was at devaluation last January, is whether the right package has been presented at the right time. One possible reason for the delay in announc-ing it was that the "lame duck" Government of Mr. Ribicic had to resign and be replaced; another was that the huge constitutional reform pro-gramme, set in train last year when President Tito rammed home the unpalatable fact that he would be gone sooner rather than later, had to get into gear. But such reasoning makes no sense at all when one considers that the cost of living has gone up by 14 per cent. in the past six months, and that the trade deficit has leapt to \$850m. in the same period-bigger already than an average whole year. One is bound to ask also whether the new measures are not merely, once again, offering a cure when something much more radical, applied much sooner, might have prevented the malady.

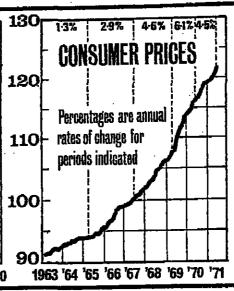
All this grimness on the economic front suggests there was more than a little irony in the air yesterday as the guns boomed out over Belgrade in nomy does indeed continue honour of the grand old man. give cause for concern—not 80 next birthday, assuming y to the planners in Belgrade surely his last five-year term of also to those who have been office. He has already superending credit to the country, vised the installation of the ther from London, Washing- machinery for a 22-man collec-Paris or Bonn. Now fresh tive presidency to succeed him dit restrictions and higher when he goes. It remains to als of purchase tax over a be seen whether this body, even e consumer front, as well as before its gets down to imposition of cash deposits executive business, will witness investments not directly the much-needed smack of

Unemployment Any increase in unemployment around Glasgow, where it e to be further standardised. is already exceptionally high, is

One ray of light shone through the unemployment rate for June, which was sharply down, but this was a freak of the calendar. In any case, since then there has been a plague of strikes which is far from dent Nixon orders a halt; barring some miracle there will be a steel strike by this weekend, and the West Coast dock strike is worsening every day. stating categorically that the Yesterday there were no fewer than 150 ships floating idly in San Francisco port and outside.









U.S. ECONOMY

The mood is still bearish

By JOHN GRAHAM, U.S. Editor, Washington, July 29

T FIRST glance, the is strongly reminiscent of the British economy many times in the past ten years. The Government is sticking, somewhat sheepishly, to predictions of real growth rates that few people believe will occur. Large industries are on strike all over the country, and wage settlements are enormous. Inflation persists, and so does an unusually high degree of unemployment. The U.S. is running a breathtakingly large balance of payments deficit (which is not very surprising), and a small deficit on trade account (which is). There is -division within the Government. and no one is certain of the right policies to follow.

A plague of strikes

The latest batch of statistics certainly not going to happen is bearish. The composite index of leading indicators fell by 0.5 per cent. after seven successive monthly increases. Consumer prices and wholesale prices are going up faster than they were earlier in the year, even after two and a half years of the fight against inflation. For the first half of the year the trade deficit was \$372m., but the second quarter produced a deficit at annual rates of \$3.200m Interest rates have been climbing steadily, and the Federal Reserve has had to raise the discount rate for the first time in two years.

American economy to-day begun, and not even the most expected, and indeed suggested pessimistic economists in or out collapse. Real growth in the an annual rate of 8 per cent, largely because of compensation for the General Motors strike at the end of last year. In the second quarter, real growth dropped back to what might be considered a more normal rate of 3.6 per cent. This, of course, is not only below the long-term potential of the American economy—usually put at between 4.0 and 4.5 per centbut also far below what is needed to correct the dislocation caused by the 1970 to work and operate the economy at full employment and at a proper rate of plant utilisation will need a sustained real growth rate of 6 per cent. for several quarters. This is

> this year. What people are coming to be afraid of is that it won't happen for a long time, unless someone does something quick. There is a negative feeling, a residual pessimism, that things (such as the balance of payments and inflation) are going to get worse and that no one is really in control. The scepticism about the Government's ability to prescribe the right medicine that bedevilled President Johnson's later years has devolved on President Nixon.

This is most noticeable in Wall Street, which is in a mood to punish itself by feeding failure is corrected. hungrily on bad news. On Wedally this week-end unless Presi- coalition government in Italy.

This self-sustaining gloom has been induced partly by the White House, which surprised everyone a few weeks ago by Administration was not about to do anything specific to stimulate the economy. Some fiscal stimu-The situation is not as bad as lation—apart from an already t sounds. There is no question massive budget deficit for the

that a cyclical recovery has current year-had been widely the traditional forceps, are "a by people inside the White of government expect it to House. But after a long midyear review of the economy, first quarter of the year reached President Nixon instructed his new chief economic spokesman, Mr. John Connally, to say that

the policy was unchanged. Their view, shared by Mr. Shultz, director of the Office of Management and Budget, but not entirely by Dr. McCracken, chairman of the Council of Economic Advisers, was that the fiscal and monetary policies already in operation were enough. They just needed time to worktime and patience on the part of the American people. Mr. Connally talked of six months: recession. To put people back there is a new economic theory at work here, hitherto unstated. as far as I know. It is that the time-lag for fiscal and monetary policies to take effect is six months from whatever time they are mentioned.

'Rules not the same'

One man who has conducted his own mid-year review of the economy and who does not believe in this theory is Dr. Arthur Burns, chairman of the Federal Reserve Board. Dr. Burns made a long statement on the economy last Friday, and very bearish he was. Indeed, he was more pessimistic than for many months, his central belief being that Government policy had failed in its most important aim, and that considerable trouble is in store unless that

He began by conceding that nesday, for example, the market "the rules of economics are not dropped substantially when the working in quite the way they news of the fall in the composite used to." Despite high unindex was announced. Normally, employment, wage increases of strikes which is far from index was announced. Normany, employment, wage increases the strikes which is far from index was announced. Normany, employment, wage increases against over. Counting only the im- the market pays about as much have not moderated; despite The particular facts he has in likely to lead to much argument substantial progress against portant ones, the copper strike attention to the composite index much idle industrial capacity, mind are as follows: prices of at the IMF meeting in Sep- inflation after all these months, still dragging on, the railway as it would to the announcement commodity prices continue to newly-produced goods and ser-tember, and strike will intensify dramatic- of a new attempt to form a rise rapidly; despite an extraordinarily high rate of monetary expansion (more than 10 per cent. for the first six months of the year), interest rates go up. He considered the problem of cost-push inflation "the most difficult economic issue of our

> effects of the Government's year's rate) and wholesale inability to draw its teeth with prices of industrial commodities

widespread concern over continued rapid inflation," and therefore a continuation of that rapid inflation itself. Thus, interest rates are responding to the fear of continuing inflation, which accounts for their still going up even when the Fed is pumping money into the economy at anything up to 15 per cent. above the previous

fearing the Businessmen. erosion of their profit margins despite higher prices, follow cautious investment policies. There is indeed no sign of a resurgence in business capital spending programmes; the official surveys show no increase, even in dollar terms. for the rest of 1971, and thus a drop in "real" investment of perhaps 4 per cent. Equally, individuals become anxious for their savings, and save more and more. Although personal income rose by \$21,000m. in the first half of the year, personal consumption rose by only \$16,000m.; the rest has simply been banked. The personal savings rate for the second quarter went to the historically high level of 8.4 per cent.

'Reversal of psychology'

Dr. Burns does not believe that these trends can be broken -and thus the recovery fuelled -without a "reversal of psy-chology." His own statement that there has not been substantial progress in dampening the inflationary spiral will hardly generate the confidence necessary to reverse people's psychologies, but he is not afraid to look the facts in the face.

vices in the private sector are rate, the same as in the last two which many people say should Wholesale prices have risen 5 Its effects, or rather the per cent, this year (twice last

(a favourite Government index) attitudes to trade. A large trade have risen to a 4 per cent. rate of increase.

Wages rose in the first six months by 7 per cent. (exclud- there ing farm wages), but the trend cyclical reasons for its disin major collective bargaining appearance in the last five years. settlements has been much After all, the U.S. has become a worse, and will have its effect "mature creditor," receiving a throughout industry. The wage large and growing return from increases in the car, canning previous investment overseas and aluminium industries, and while the traditional surplus on most recently at A.T. & T., come merchandise trade declines. to 12 per cent. and more for the Income from foreign investfirst year. The copper and steel ments rose from \$5,400m. to industries will get at least this \$8,600m. between 1965 and 1970. much. As in Britain, though the and the U.S. has at the same Government may win an time shifted from goods-producisolated battle against a particu- ing to service industries. With lar industry (lumber, to take an other countries closing the tech-American example), there is nological gap fast the U.S. may little comfort in the field as a

Dr. Burns thinks American businessmen have become soft battle between free traders and when faced with "the increased militancy of workers," especially since they can pass on much, if not all, of any cost increase by simply raising prices, knowing that the Republican Admin- ment and inflation. How long istration will turn a blind eye. the Nixon Administration will Dr. Burns's remedy for all

whole.

prices review board, and possibly some form of control. The White House has no stomach for this, though it is trying to operate a form of control in the construction industry, with some success. Dr. Burns and Mr. Connally are agreed on at least one point, namely that the free enterprise system is not all that free; they disagree on what precisely should be done at this confusing juncture to correct some of the imbalances in it. But however tight the White

House would like to sit, the behaviour of the economy is presenting it with a few political problems that cannot be ignored. The balance of payments deficit, for a start, is realised. To have to report no an ugly shadow across the enough; to have to report in an going up at a 5 per cent. annual second allocation of Special Drawing Rights. The trade defi- now will make the dismal years. Consumer prices have cit is strengthening those pro- science more dismal than ever. fallen, but only because of a tectionist forces which are drop in mortgage interest rates, always lurking in the political at 5-6 per cent. and wages at precincts, and which have more 10-12 per cent, and with a real not be in the index anyway. than a toe-hold in the commerce growth rate approaching 4 per Department and the Treasury.

Mr. Counally and Mr. Stans (of commerce) have spoken sharply about other countries'

surplus has a kind of sacred place in American administrations' thinking, even though may be respectable have to settle for investment in

come rather than export income. Nevertheless. protectionists can be expected The second political problem starts where all economic discussion starts these days-with the bargaining between employbe able to hold out against tothis is well-known: a wages and day's unemployment rates—and few economists see the rate dropping below 5 per cent. between now and this time next year, which is political convention time-without acting to spur the economy, is the \$64,000

Fears may be realised

If the Administration breaks before inflation breaks, and ifmonetarists' theories do not work, then there is an excellent chance that Dr. Burns's sombre fears will be even brighter focus a year from

For all that, with prices rising cent. I suspect that most British Chancellors would swap their economic headaches for President Nixon's.

MEN AND

Non-Quaker in the Quaker tradition

At Cadbury, they say the old Quaker traditions are being Schwepped away" since the merger (there are even comof the shares, can clearly exercise considerable influence if they feel the need. But for the most part they play no role in management. At a third business with a Quaker tradition, Kalamazoo, a non-Quaker, Mr. Peter Cakebread, becomes managing director. But of the three, it is a safe bet that the Quaker philosophy will remain strongest at Kalamazoo, the business systems and equipment firm. For its principal manifestation, the principle of co-partnership, literally controls the company. The Kalamazoo Workers' Alliance, owned by the employees past and present, holds more than half the shares. This situation would not be

every new managing director's idea of fun. Cakebread insists that this is because outsiders do not understand the motives behind it. "Other businessmen keep asking: 'Has it succeeded?' meaning, has the management got its pay-off from having happy, contented workers? But there wasn't any intended pay-off." Rather, the founding families of Kalamazoo, the Impeys and the Morlands. felt that to institute worker copartnership "was the right thing to do," an end in itself. The fact that Kalamazoo employees seem to Cakebread more aware of the company's plans, more interested," is a by-product of this moral

35 years ago. Cakebread takes was practically the only voice because he disagreed with its over this weekend as managing audible to all. Mrs. Spivack marketing methods, and so far director from Mr. Tom Morland, began to grill the slightly his company has specialised in

decision.

one of two Quakers left on the Board, who now becomes nonexecutive chairman. Recently, Cakebread has piloted the setting up of Kalamazoo's computer centre, which handles accounting for three-quarters of the Ford main dealers in Britain. As well as becoming managing director, he becomes pany bars). At Rowntree the the top management's trustee in family trusts, with 38 per cent. the Workers' Alliance (there are three others; for the other executives; for the supervisory staff and foremen; and one for the operational workers). One thing this unique situation means, says Cakebread, is that he "must lean over backwards to make sure the non-Kalamazoo shareholders get the same information as the insiders."

Likely story "Allied Breweries up p on signing the pledge."—Extel

agency tape. Triumph's vocal shareholder

Shareholders could take a lesson from Mrs. Robina Spivack in how to make good use of annual general meetings. For example, at the AGM of Johnson Matthey earlier this week, the Board was given a remarkably easy ride over the £7m. loss that the company made over silver dealings in Switzerland, Even a question as to whether any employee of job over the incident was turned aside by chairman Mr. L. C. Montague.

But at yesterday's AGM of Triumph Investment Trust, which was as usual a large and convivial gathering of shareholders and friends of the company, the voice of Mrs. Spivack in Europe for the American rang out loud and clear-indeed, After starting as a salesman such was the crush that hers

Whyte, about her bathroom. To be exact, about the company's responsibility for the flooding of her bathroom in a block of flats, Alexandra Court, in West London. The block is owned by Suburban and City Holdings, which is in turn 51 per cent. owned by Triumph. She complained about the men who came from the company to mend it, and then warmed to a general denunciation of bankers and financiers.

She may in the process have lost the sympathy of the audience in the crowded and hot room. But she got Mr. Leonard Richenberg, managing director, explaining in person to her afterwards that an AGM was not quite the right place to complain about her bathroom, and I bet she gets it fixed pretty smartly now.

Colour me

blue

Colour matching is, I am told, a big problem for industry—department stores trying to ensure that garments from different suppliers are the same colour, motor manufacturers trying to ensure that components from different suppliers match each other. So Bankers Trust International is sinking £33,000 into a company set up in late 1969 by Mr. Anthony Johnson Matthey had lost his Perry. 32, former managing director of the U.K. end of the Kollmorgen Corporation, a U.S. conglomerate which sells, among other things, colour measuring

and matching equipment. Perry is an ex-physicist who had specialised in process control computers, which he sold General Electric Company. He broke away from Kollmorgen

embarassed chairman, Mr. Tom writing the software for computers to measure and specify the pigments needed to attain colour consistency.

> Courtaulds, Ford, the International Wool Secretariat and the National Physical Laboratory are among those using Perry's colour systems, whose average cost is around £11,000. But the purpose of the Bankers Trust money is to take Perry's company, Instrumental Colour Systems, into the actual business of adding colour to plastics, via another company, Colour Compounding. With his control techniques, Perry believes that he can do the job more accurately and more cheaply than competitors. He has brought in Mr. John Murphy formerly of Marbon, to run this side, and has a third company, Data Development Systems, making interface equipment to link computer and colour measurement instruments. All three are now going under a new holding company called Kennetside Holdings.

"The aim is to set up a parallel operation in Europe, where the big potential is," says Perry, whose new plant will deliberately be tackling ABS plastics, which are a growth field but particularly difficult to

I was just asking Mrs. Brezhnev: Is it true that

Kennedy was assassinated? Mr. Brezhnev: Yes. Mrs. Brezhnev: Is it true the assassin was a Russian? Mr. Brezhnev: No, but he was interested in Russia Mrs. Brezhnev: Could he have assassinated you?

Mr. Brezhnev: Well, our security precautions are very thorough. Mrs. Brezhnev: But if he had assassinated you, could I have become Mrs. Onassis? . . .

Observer

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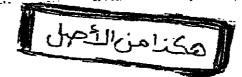
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Parliament: an end-of-term report

I AM BEGINNING to feel that this was the first time in a liamentary life. The House of failure of the Opposition front chart" with a fine-tooth comb ward questions, and working if I road—or write—another 12-month that these classic Commons has, for instance, word about the Common conventions had applied. There quite adequately sustained the Market for at least two months have admittedly been moments I shall need to be carried in during the passage of the Indusa straitjacket andd umped into trial Relations Bill-especially the cooling waters of the South when back-bench trades unionist Pacific-or indeed any other MPs were speaking-when dewaters, hot or cold, which are bates in the Commons chamber at least 10,000 miles from this have briefly taken wing; but the continent. However, I shall overwhelming impression given still take the risk of mentioning by the 1970 Parliament has been the long Common Market debate very different — that of long in the House of Commons at periods of colourless subservithe outset of this article, for it ence to the Executive, interseems to me to cast fresh light spersed by alternate outbreaks not simply on the Common of violent bad temper and Market issue itself, but on the rather artificially created party whole state of Parliament at recrimination. this moment—and that is something which deserves to be scrutinised closely at the end of this first full session of Conservative Government.

Fatal flaw

The debate, was, in fact, a model of everything that one would wish to show to a visiting Liberian (let us say) who wished to see that there are, after all, virtues in parliamentary demo-The Mother of Parlia- feet. ments did her stuff very well. The debate was well attended (for the most part), well argued and well charged with moments of supressed passion and drama. No matter that most of the arguments had been heard before, one felt that genuine per- particular Government; (b) that sussion was going on and genuine personal principles how controversial these policies were at stake. Ministers were have been and how many crossput to the question by eloquent currents in both parties there back-benchers and Opposition are about them; and (c) that acts in principle without getting spokesmen could be seen wilting the failure has something to do

Liberian friend had had the wit of this one. to inquire how often these days the House of Commons is like

This is not, I may say, a view which I alone hold. It is one which is endorsed, in at least some degree, by a good many MPs and journalists. There are, of course, enthusiasts who maintain that this Parliament is no worse than any other in the first year of its life, and who plint out, very fairly, that the present House of Commons contains an unusually large number of new Members, who must be given time to find their

widespread feeling, not always very clearly defined, that (a) this particular House of Commons has, until the last two weeks, failed to "get to grips" with the policies of this inevitable response to the growthis is surprising considering visibly in the heat of the debate. with the whole of the evolution The fatal flaw would only of Parliament and not simply have been exposed if our the adventitious characteristics liament in the last year is that

Parliament has, of course, more than one function and that. For any honest man would these criticisms are not equally have been forced to reply that valid in all departments of par-

Government and passed its public legislation (75 Acts, up to last Saturday, to be precise). But if one takes two of the other main objectives of the parliamentary system as one's criteria it does seem that something is genuinely wrong. For this parliament has neither succeeded in crystallising the incoherent views and interests of the mass of the voters into a great debate; nor has it yet evolved the means of scrutinising the detailed policies and

priorities of complex modern

government.

Now it is true that these two functions are not at all easy to combine, and may indeed pull in opposite directions. The whole history of Parliament in the last 15 years has been bound up with the tendency to downgrade the "great debate" aspect and to concentrate increasingly on the scrutiny of policy. In concrete terms this has meant less interest in debating large issues on the floor of the House of Commons, and more pressure But I think there is a fairly for detailed oversight of Gov ernment policies by a corps of specialist MPs working in com-

Much of this pressure has been a legitimate and absolutely ing complication of government itself. But the danger has always existed that Parliament would lose its ability to dramatise its doubts or objections to executive any real compensating control over executive acts in practice. And the real criticism of Parit has allowed this danger to

To some extent the loss of that dramatic quality in the past

attack on a very wide front, sionally with the odd teacher

هكذامنالأعل

bench. They have, after all, been and among the 90-odd Con-quietly away at their correpresented with a Government servative MPs elected for the spondence and their committees. which has claimed to have a first time last year I can Speechifying and dramatics are clear and distinct doctrinal view scarcely find 20 who represent not their style and in many the year of the effectiveness of of what it was doing. This claim old money or old blood. The end-cases they are temperamentally the technical interventions. Government expenditure may be a little shaky in practice. less procession of accountants, at odds with their constituents questions and contributions in various broad fields is but has certainly been valid stockbrokers and company and do not wish to emphasise enough to justify an Opposition directors is interspersed occa- the fact.

These changes rob the House



The beginning of term: the reads her speech at the opening of the new Parliament.

made.

But I suspect that another potent factor is the steady House of Commons. There was, as I say, an unusually large intake of MPs of both sides of the House last year. But the all have escaped to the pro-real point about this intake is fessions and the universities. not its size but its ingredients. For it contains an overwhelming majority of middleclass men whose occupations, whether they are Labour or Conservative, are predominantly technocratic or managerial,

intellectual. I have been through Mr.

This has scarcely begun to be or farmer or journalist-but the of "character" and, incidentaly, total effect is pretty monochrome. Similarly on the Labour side out of 50 new change in the composition of the entrants there are probably only ten who can claim to be working class to-day. Many have working-clas fathers but nearly

A House of Commons composed in this way is rather unlikely to go in for much debating in the old, freewheeling style. These cautious, ambitious, intelligent people have been approaching their new job as professionals willnot sticking their necks out very 12 months has been a straight Andrew Roth's invaluable "MPs far, not asking too many awk-

The engines for Black Arrow

raise quite serious questions of democratic theory about " representativeness" and so on.

But assuming that they are inevitable steps in the march of progress, the question is whether the kinds of pressure that could once be brought to bear on Governments by the old methods are being replaced by new ones. And here, unfortunately, the answer is not altogether satisfactory. For even if one regards the main function of a modern parliament as being the close scrutiny of Government policies, the past year has only emphasised three glaring faults in the system.

.The first is the quality of in- The new system of expenditu formation available to official Opposition itself. There has ming of the year has made been a steady falling off during slow start. The idea that ti Parliament of the Shadow Cabinet. This is not surprising, in danger of simply looking nor is it reprehensible. Information required in ministerial offices rapidly goes stale and there is no satisfactory way at present of replacing it.

Mr. Wilson's cris de cocur about shortage of money and staff are echoed more discreetly by his colleagues who have far les than he does. Even the Conservatives when they were in Opposition and were able to call on the services of a much more lavishly staffed party research department used to complain of the lack of any researchers that they could call their own. It is perhaps asking a lot of any Government to finance the re-armament of its opponents, but the need for an official allowance to enable front bench Opposition spokesman to hire help is now becoming so glaring that it

cannot be ignored. The related question members' salaries and allowances is an old chestnut; but the situation is now really acute. The worst hit are junior Ministers, but from the point of view of the quality of Parliament the back-benchers' predicament is even more serious. Lord Boyle's committee on Members' pay will be reporting in the autumn at the worst possible time and there will doubtless be attempts on incomes policy grounds to prevent the adoption of a sensible system. But personally I cannot see any justification for putting up the present salary of £3,250 by less than 50 per cent.

Finally there is the problem of the specialist committees.

should examine the priorities really working out, and they very narrow areas of Govement policy without any over view. This is partly the fa of the sub-committee chairn who are mainly politicians the old school and who not see the point of exercise. To some extent, h ever, the committees seriously hampered by lack professional research staff, : if they are ever to become backbone of a new style parliamentary control it will necessary to expend far m money on them.

committees set up at the be;

Colourless

The moral of all this, and origin of the disappointment feels reviewing the past two months at Westminster, is t the House of Commons is adapting itself fast enough' new circumstances. It is ; sible that it will shake do more rapidly next year, and may find that the sudden sh of having to deal with an un: takeably big issue like Common Market where the party moulds are in danger; cracking will give it a r vitality. The colourlessness the Government itself 13 become a bit less oppressive time goes on and the Opposit may start to think const: tively.

But in the meantime it see doubtful whether even the n sentimental supporter of British system can look back the past year with much sc

Labour News

BR cuts threaten 630 workshop jobs

BY ROY ROGERS, LABOUR STAFF

MORE THAN 630 men employed out, with surplus vehicles from in British Rail workshops stand to lose their jobs as a result of BR's plan to improve efficiency by reducing its locomotive fleet

Swindon works, where 371 redundancies are expected, and Crewe works, where 175 jobs will disappear, will be the worst-hit areas. Glasgow and Derby, both already areas of above-average unemployment, will be affected by 50 and 38 jobs respectively. Announcing these measures at a meeting of the railway shop-

men's liaison committee yester-day. BR blamed the further deterioration in its economic

The reduction of locos will be mainly in the Western Region where 110 uneconomic diesel hydraulic locos are to be phased to back the CBI policy.

other regions being transferred to make up the required number. On April, British Rail announced 850 redundancies in its workshops, although this was finally whittled down to 350.

general secretary of the National Union of Railwaymen and secre negotiators, said last night that the management had agreed to discuss ways of lowering the total of new redundancies. He said that the unions had

made it clear that they did not want their members thrown out of work just to bolster the CBI price restraint policy, which they did not accept. They were told that BR had not yet agreed

Black Arrow scrapped in favour of cheaper rocket

BY JOHN HUNT

THE GOVERNMENT has decided to scrap the Black Arrow launch vehicle and to continue Britain's satellite programme by hiring a cheaper rocket, the Scout, from America.

The decision, announced in a written Commons answer yesterday by Mr. Frederick Corfield, Minister for Aerospace, means that Britain will no longer have its own independent rocket to put satellites into orbit.

He said Black Arrow was absorbing too large a share of the resources available for the national space technology programme. The payload capability of Black Arrow also restricted the scope of the programme.

Reliability factor

However, it is understood that the reliability factor also played a big part in the Government's decision. Black Arrow has been in existence for six years and has cost a total of £11.5m.

So far, however, there have been only two trial shots from

successful firings, is a more NASA, the American space proven vehicle.

The three-stage Black Arrow is assembled and partly manufactured by British Hovercraft Corporation at Cowes and, according to Government sources, the cancellation would mean 40 immediate redundancies among engineers there and would lead up to total redundancies of 200. The Government is now re-

viewing the future of the national technology programme, and it is likely there will be a move towards larger launchers putting heavier satellites into a higher orbit. This would lead to a final application satellite dealing with telecommunications and air traffic control.

In that case the larger Thou Delta launcher would probably be hired from the Americans. This is another factor which Mr. Corfield had in mind when he decided to kill off Black Arrow.

One more firing

There will be one more firing of the launcher when an X3 satel-Woomera, only one being lite goes up from Woomera later successful. The Government this year. From then on the believes the Scout, with 100 Scout will be hired through

Note circulation record

was an increase of £11.8m. to £3,562.4m.

THE HAMBURG FOR PACIFIC

LLOYDS BANK'S COMPUTER GIFT Lloyds Bank is to donate an

IBM 1460 computer to the Imperial College of Science and Technology. The computer, purchased six years ago for £200.000. is in perfect working order but is now surplus to the bank's reauirements.

are made by Rolls-Royce, but Government sources said the endequipment on the secondhand ing of the programme would have no appreciable effect on the computer market, where it would fetch a relatively small sum, the company nor had the Rolls-Royce hank felt it should offer the comcollapse been a factor in the deputer for educational use. cision to terminate the launcher.

LT 'scrap the $\frac{1}{2}$ p' fare scale starts on Sunday

THE NEW fares scale which routes will operate the new f: abolishes the odd ip on London Transport's split-entrance buses will start to come into force on Sunday. Adult fares are to be Rather than dispose of the set in whole pennies to overcome delays caused by the shortage of the old sixpence.

The changeover is being intro duced in two stages because the self-service machines on 480 buses will have to be altered to take new coins. About half the affected

Investors Chronicle's

asset value is

far above the price in

today's markets.

from August 1, and the rest convert on the following Sun-Children's fares will remain changed, but for adults the will be rounded up to 3p. w the odd 3p will be removed f: other fares.

London Transport that revenue should increase £50,000 to the end of the ; and by £100,000 in a full yea

Results of cases against P.O. non-strikers to-day

BY ALEX HENDRY, LABOUR REPORTER

THE postmen's union will the Post Office that an employee announce to-day the results of should be a union member. the first 450 disciplinary cases against members who went to work during the pay strike earlier this year.

More than 4,000 defied the official strike decision of the 31-member executive of the Union of Post Officer Workers, and they now face expulsion or fines.

Regional bassi

ence earlier this year delegates passed a resolution to try to make the Court in Inquiry's pay award date from the day the strike ended, so that those who had worked during the strike would not get the increased rates of the strike period. The Post Office rejected this. The executive is now dealing

with members who broke the strike rule on a regional basis. The first group is from East date for Anglia. Some were dealt with unions yesterday. But last night Mr. Norman Stagg, assistant general secretary of the UPW, said: "No

branch for breaking the union's rules by going to work has received a letter from Mr. Tom Jackson, general secretary, asking for an explanation and reminding him that he has a right to appear before the executive to state his case. Only about four out of the first 450 have elected to make a personal appearance. All their expenses are met by the union.

Talks soon on big pay claim in engineering

At the union's annual confer- NEGOTIATIONS will begin soon on the major claim for improved pay and conditions affecting some 2.5m. workers in the engineering industry.

At its meeting yesterday the management Board of the Engineering Employers Federation had before it the list of demands submitted recently by the Confederation of Shipbuilding and Engineering Unions. The ing and Engineering Unions. The two sides will now arrange a date for a meeting at which the unions will present their arguments in support of their claim.

Some union leaders are thinkannouncement will be made ing in terms of a £7 a week, or until we have dealt with all the 37 per cent, increase. Longer cases."

Each member reported by his pay are also being sought under

BEER OUTPUT HALTED AGAIN

Production halted at the Ind Coope Romford brewery yester-day when 500 workers walked out for the second day running over pay disputes.

Allied Brewerles, which con-Expulsion from the union trols Ind Coope, is trying to ill not affect any postal arrange talks between the worker's employment, because it General and Municipal Workers' is not a condition of work with Union and the management.

SURVEYS NEXT

Home Heating . Soft Drinks

Tuesday, August 3 Wednesday, August 4 Friday, August 6

£3,794.1m. Summer demand for notes traditionally reaches a peak at about this time. In the corresponding week last year, there

THE BANK of England note circulation rose £7m. further in the chasing power of the pound as measured by the index of retail prices, fell by 9.3 per cent.

was an increase of £11.8m. to £3,562.4m.

The rise in the note circulation over the past year is equivalent to about 6.6 per cent. It was pointed out in the House of Commons earlier this week that

Saleroom

Sotheby sales £36m.

after deducting from the gross turnover all items unsold at sales throughout the period.
(This is the first time that net totals have been issued by the Some group totals: Painting,

drawings, sculpture and prints, £17.4m.; furniture and works of art (including Art Nouveau and Russian works of art, English, European and Chinese porcelain and glass), £6.6m.; silver, £1.68m.; jewellery, £2.49m.; books and manuscripts, £2.59m. At Sotheby's yesterday a sale

of English pottery and porcelain realised £13,585. Dardenne gave

instruments at Solutely's total to the season was ri5,270. An Italian seven- £59,966, stringed viola da gamba attri- Phillip's sale of ephemera buted to Francesco Verle was totalled £4,520 and of pot lids sold for £600 and a German £2,719.

trumpet marine for £440, both to Dr. Rosenbaum. Sciclounoff paid Pulborough, sale of jewellery Gagliano, Naples 1781. Greatham paid £310 for a George
At Sotheby's sale of 18th, 19th

III gold watch with movement and 20th century drawings and

IN the 750 sales of Sotheby, watercolours which realised Parke-Bernet for the season £9,521. Waterloo Fine Art gave October 1, 1970, to July 30, 1971, £300 for A Schooner under Sail takings amounted to £35.79m. by Montague Dawson. At Christie's a furniture sale totalled £24.978. Pepperell paid

550 gns. ofr a mid-17th-century German flagon and Salti 460 gns. for an ormolu mounted and vernls martin kingwood vitrine. a mid-Georgian mahogany kneehole desk went for 450 gns. The second part of Christie's sale of printed books, manu-scripts and autograph letters brought the two-day total to £41,892. Vedute di Roma by Piranesi sold to Wagner for £1,950 and first edition mono-

graphs of The Ramphastidae, or Family of Toucans and of The Trogonidae, by John Gould, to Mages for £1.300 each. vase, Tilley £600 for a Whieldon
"Ling Lung" teapot and cover
and Filkins £420 for a pair of
Bow figures of yellow buntlags.
An afternoon sale of musical
An afternoon sale of musical
An afternoon sale of musical and dolls) £1,052,6598. The dress instruments at Sotheby's totalled sales total for the season was

Pulborough, sale of jewellery and objets d'art, totalling £7,261,

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ISSUE NEWS AND COMMENT

Distillers £40m.

COMPANY NEWS + COMMENT

Sunley exceeds forecast: pays 18%

URNING IN profits ahead of fore-ist and the promised 3 per cent. ividend increase, the directors l Bernard Sunley Investment rust announce that a property its of £16.1m. and also give stalls of arrangements providing im of additional finance Group profit, before tax, at L64m, for the year ended March

id. 1971, compares with an idinate of not less than £13m. id with £1.03m. for 1969-70. The lal is the forecast 10 per cent. aking 18 per cent. The directors are of the opinion

hat the profit for the current hat the profit for the current har will be not less than £1.8m. I'd on that basis would intend to commend dividends of not less han 20 per cent.

There was a turnround from ss to profit in the building comnies mainly reflecting eliminam of the loss on Horseferry
lad contract, for which provision
as made in 1970. It was cometed last March. No account
is been taken of any claims
high may arise under the conis been taken or the conact. These should in the direc-rs' opinion result in a surplus. A revaluation of group pro-rties at March 31, 1971, of 4.2m. shows a surplus of 6.1m. over book value. Net asset lue per ordinary 25p share is creased to 238p compared with

¹7p. ¹To provide funds for expansion reement in principle has been ached with Eagle Star Insur-ice, whereby terms applying to existing £12m of 64 per cent. st mortgage debenture stock il be varied and Eagle Star il subscribe for an additional n, of stock in equal instalments October 1, 1971, 1972 and 1973. Interest on the existing stock 1971-72, to 74 per cent. for 72-73 and 8 per cent. thereafter, d these rates will apply to the w borrowing. The result is at £6m of new money will cost company about 104 per cent.
r annum. In addition the term the total borrowing will be rended from 1986 to 1996.

though the market was expectgood news from Bernard cent. jump in profits, a higher cent. jump in profits, a higher idend and a property revaluon—took the shares up 18p to new 1971 high of 190p. Rental ome is up by about 10} per it, but that is nothing abnormal if the main boost will not come about 10 years or so when ny of the group's City and itral London office properties orth about £33m. or 62 per cent. the portfolio), come up for rent sewal. However, it is likely the profit growth was inci--ital to the market (the shares still only on a 29½ p/e) whose in interest was focused on the perty revaluation. This leaves shares selling on a 20 per discount to net worth, and king undervalued compared h many of the market leaders ich are standing at a premium

INDEX	TÕ	COMPANY	HIGHLIGHTS

Сотрапу	Page	Col.	Company	Page	Coi.
Alliance Alders	22	7	House of Fraser	23	7
Barrow Hepburn	22	7	International Stores	20	5
Bids & Deals	21	ī	Maybrook Props.	23	2
Blackman & Conrad	20	6	Meyer (Montague L.)	23	1
Braham Patterson	22	1	MTE Contactor	23	8
Bulmer (H. P.)	23	4	Oriel Foods	23	3
Caister Group	23	3	Reed International	23	1
Caroni	20		Renwick Wilton	20	4
Concrete	23	3	Sunley (Bernard)	20	
astwood (j. B.)	23	2	Trade Indemnity	21	4
eva Inds.	20	2	Vosper	20	3
Galliford Estates	21	1	Wardle (Arthur)	22	3
Heath (G. H.)	22	3	Whessoe ·	23	5

Given the current un-

settled state of the engineering sector some caution is indicated, at least until the benefits of last

week's mini-budget begin to be felt, hence the p/e of 9.2 at 29 p.

per cent. The company is a sub-sidiary of David Brown Holdings.

For the six months to April 30, 1971, group pre-tax profit was £116,344 (£320,967 for six months to December 31, 1969 and £820,045 for 16 months to October 31,

Last April the chairman in-dicated that profits in the full

year would be at least maintained

at the annual rate to October 1970,

and current predictions for the year indicate a profit in excess of £600,000 before tax. This profit is

at a higher rate than that earned in the preceding 16 months (£548,000 for 12 months) it is

The large and healthy order

book and the continuing high level of enquiries being received for the group's products en-courages the directors to believe

that they may look to the future with every confidence.

Turnover for the six months amounted to £13,548,569 (£30,695,078 for 16 months). Profit was adversely affected during the six months by labour disputes.

There is within the group a net deficit for the purposes of U.K. tax as a result of losses in previous years and therefore there is no liability for the 12 months period.

Turnover for the six months

Vosper

Eva Inds. makes and pays more

A GROUP pre-tax profit up from £689,000 to £757,000 is reported by Eva Industries, the Manchester based engineering group, for the year ended March 31, 1971. A final dividend raised from 9 per cent. to 12 per cent. steps up the total from an equivalent 26 per cent. to 30 per cent. A first interim dividend of 10 per cent. is declared for 1971-72.

The profit figure excludes any contribution from the Brazilian subsidiary, which has not been consolidated in the group results in the current year, except for dividends received in the U.K. Tax takes £258,000 (£287,000) leaving net profit increased from £402,000 to £499,000.

Mr. R. Astley, who takes over the chair on August 2, says:
"Although profits earned in Thailand and East Africa have shown an acceptable progression, the prime reason for the advance in profits this year is the organic growth of almost all the U.K. com-

The policy of greater concentra-tion on capital investment within the existing group is yielding results which were forecast in our corporate planning, he says.

comment

Eva industries again reached peak profits in 1970-71 with a rise of 10 per cent. pre-tax, reflecting an overall improvement due largely to the current development and modernisation programme. The only part of the group to cause any concern during last year was the latest acquisition Nichol and Wood, where profits were held back by the effects of industrial unrest in the U.K. motor trade. Eva is currently concentrating on expanding its motor trade activiexpanding its motor trade activities into the overseas markets in order to combat difficulties at

profits before tax, but the group is still aiming to beat £600,000 for the year. It would be wrong to deduce, however, an annual profits rate of £1m. since the implied near-£500,000 in the current six months will be relying partly on delayed repair work and the favourable timing of ship completions. On the forecast the fully-taxed p/e at 65p would be around 10, a rating which is balancing a fairly strong orders situation— excepting hovercraft, and a certain weakness in demand for small vessels—against the familiar dangers of inflation for earnings and liquidity in the shiphuliding trade, though Vosper's escalation

Renwick Wilton's extra 8%

TURNING IN profits more than doubled, Renwick Wilton and Dobson is stepping up its dividend by 7 per cent. to 15 per cent. for the year ended March 31, 1971. The final is 10 per cent. against a per cent.

The "substantially better" profit indicated in January emerges at £286.705 (pre-tax) compared with £125,494, from expects 16% SHIPBUILDERS and engineers, Vosper, is lifting its interim dividend from 6 to 61 per cent and forecasts a total of 16 per cent for the year to October 31, 1971. sales of £6.75m (£6.26m.).

A one-for-ten scrip issue is pro-posed to holders registered August 13. A maintained divi-dend is forecast on the increased This compares with a total of 21 per cent. for the previous 16 months—an annual rate of 15?

Chairman Mr. C. W. Wilton says that the early months of the current year have shown further progress and every effort is being made to achieve the further improvement in profitability which the directors are expecting for

the year.

Additional permanent capital will be required in the medium term and this is being studied with financial advisers so that plans can be ready at the appropriate time.
Meeting, Paignton
August 25 at 2.30 p.m.

After the first half turnround of After the first hair turnround of £110,000 pre-tax, Renwick Wilton has lifted profits by 30 per cent. in the second six months to give an annual increase of nearly 130 per cent. Western Fuel, the 50 per cent. owned subsidiary, contributed two-thirds of trading profits—a smaller share than previously—due to all except the enterprises division showing an even larger turnover and profit growth. That division experienced a slight setback following stagna-tion in the building industry and strikes in the oil distribution field; but a recovery is expected, howor liability for the 12 months period.

Comment

The labour dispute on the repairing side has knocked some \$200,000 off Vosper's half-time but a recovery is expected, now ever, and the current April-June ever ever, and the current April-June ever, and the current

DIVIDENDS ANNOUNCED

	Current		Corre- spondin	Total g for	Tota last
_		payment	div.	Aéar	year
	%		%	%	%
Alliance Alders Paper	용활	Sept. 16	· 8	14	14
Barrow Hepburn int.	10	Sept. 30	*6	_	*20
Beaumont Properties int.	7	Sept. 16	6	==	132
Bellambi Coal	5	_	5	10(j)	10
Blackman and Conrad int.	14	_		(f)—	29 15
Braham Patterson	111	_	. 9	171	25
Caister	15	_	15	25	25 90
J. B. Eastwood	Nd	_	55	35 30	26*
Eva Industries	12	_	9		30
Eva Industries 1st int.	10		9		35
Fruit and Produce	25	Sept. 10	35	40	35
Galliford	30	Oct. 2	25		35 5
G. H. Heathint.	ē	Sept 6	Nil	_ ,	114
International Stores	9	Oct 6	9	111	
G. B. Kent and Sons	98	_	98	98	98
Martin Mahoney	3	_	3	-6	-6
Montague Meyer	8		7	12	11
Mount Lyell 7jc	ts † (k)	Sept. 16	12] cts		15c
MTE-Contactor	15	Oct. 8	+13.33	20	*18.8
Oriel Foods	nil	—	7	2 }	11
Property Secs	51	Sept. 24		81	*6.9
RCF Holdingsint.	(b)8]	Aug. 28	*41	_	•10
Renwick Wilton & Dobson	10		_5	15	8
River and Mercantile int.	(g) 12	Oct. 1	10		29
Rose & Thistle Trust int.	(g)4	Aug. 27	3		11
Smith Wallis	7	_ -	6_	12	11
Vosperint.	(p)6}	Sept. 28	6	(d)—	(e)21
Arthur Wardle int.	10		+63	(h)	20 ⁴ 20
Weberint	5	Sept. 30	5	(c)—	20
* Equivalent after allo	wing for s	crip issue	. †Amo	unt per	shar

*Equivalent after allowing for strip issue. Tamount per snare.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained 30 per cent, total forecast. (d) Final 9½ per cent is forecast. (e) For 16 months—final 6 per cent, on increased capital. (f) 33 per cent, total forecast. (g) To reduce disparity. (h) Total of 30 per cent is forecast. (j) Corrected. (k) Including 2½ cents below:

$11\frac{1}{2}\%$ again by Intnl. **Stores**

A FINAL dividend of 9 per cent. by International Stores maintains the total at 11; per cent for the year to April 30, 1971.

From increased sales of £112.18m. (£103.63m.) pre-tax profit was down slightly from £2.81m. to £2.78m. after a first-half contrac-tion from £1.5m. to £1.18m.

	2	3
Sales	112,181,748 1	08,631,712
Group trading profits	4.531,566	4,493,257
Depreciation	1,301,533	1.251.390
Obsolescence	55.B00	5 0.000
Loan stock interest		205.727
Other interest	187.185	179,685
Profits before tax	2,782,131	2,806,548
Corporation tax*	1.071.500	1,177,500
Net profits	1,778,631	1,639,040
Preference dividends	27,607	27.687
Ordinary		1,069.300
Retained profits		
* After £48.080 (nfl)	reduction in	rate.
Exceptional	expenditu	re af

£222,048, after £130,000 tax relief. relating to factory closures has been transferred from capital reserve. This reserve increased to £4.640,039 (£3.708,239) reflecting sales of properties and other assets including the sale of the company's factories at Southall

The directors are of the opinion that the market value of interests in land and buildings (mainly shops) together with the fixtures, fittings and plant therein (essential for the business, but otherwise of no significant market value) exceeds by approximately £5m. the aggregate of the amounts at which such assets appear in the balance-

Hawkins is chairman.

After a 21½ per cent. pre-tax drop at the halfway stage, international Stores has done well almost to maintain annual profits, against a poor industry background January-June 1971. Sales rose by 4 per cent, in the second half of 1970-71 and margins improved from 2.14 per cent at interim stage to 2.48 per cent. for the year. This owed much to the group's rationalisation prohas cl

large number of uneconomical stores, and led to new openings in more profitable areas. The signs since June point to some upturn in the food retail sector and International Stores, cum rationalisation, should be well-equipped to take advantage of any improvement in trading. Thus the shares at 62p on a p/e of 13½ could still have some way to go, against a mean for the sector of 18½.

Caroni estimates £0.86m. loss

A loss of about £860,000 is estimated by Caroni for the year to June 30, 1971, after a non-recurrent receipt from the Price Stabilisation Fund, compared with a deficit of £969,840 for the pre-vious year. The company is controlled by Tate and Lyle.

Sugar production amounted to 193,077 (196,668) tons. The fall in production was disappointing, the directors state. There was improvement in the cane/sugar ratio as 10.80 tons of cane were required to make a ton of sugar (11.84). However, the yield of cane was much reduced from both estates and indepen-dent farmers in areas which suffered from unusually heavy rainfall during the growing period, the directors add.

Blackman & Conrad

EXCLUDING any contribution from recent acquisitions, group profit, before tax, of gown manufacturers Blackman and Conrad for the year ended September 30, 1971, will not be less than £350,000, state the directors.

On this basis, they would expect to lift the dividend by 4 per cent. to 33 per cent. The interim is raised 2 per cent. to 14 per cent. Group profit, before tax, for the previous year was £296,733.
For the half year to March 31, 1971, profits, before tax, have advanced from £124,752 to £151,000.

-	Нац-	year
	1970-71	1969-70
	3	E
roup profit	151,000	124,752
ex	61,000	57,650
et profit	90.000	67,103
terim dividend	45,048	38,613
aivers	12,250	10,629
lance	32,798	27,993

Directors state that the halfyear results reflect the group's successful trading despite the postal strike and difficult conditions that prevailed during the

The pattern of trading has continued into the second half of the year and the directors are of the opinion that, excluding any contribution from Fawcett Bros. Allison Textiles and Allison Textiles Imports, all of which have been acquired recently, pro-fits before taxation for the year ended September 30, 1971, will amount to not less than £350,000. Mr. D. Alderman, the chairman, and Mrs. R. Alderman, a director,

have waived entitlement to the interim dividend in respect of their entire holdings amounting to 686,425 and 1,063,651 5p Ordi-

comment At face value, Blackman's fore-

cast implies a second half slow-down—to 16 per cent profits growth after 21 per cent pre-tax in a six months hampered by the in a six months hampered by the postal strike. However, £350,000 is the minimum and it would take only an extra £10,000 for the two halves' growth rates to match. During the six months Blackman had an additional 7½ per cent. capacity (via the new Longton factory) but is dependent on mail order for some 70 per cent. of turnover. Thus October-March sales growth of 15 per cent. is no mean achievement. Free of the nostal strike, the current third postal strike, the current third postal strike, the current third quarter is progressing well; rationalisation is helping and so is the present sales mix with the Fawcett and Allison acquisitions (and they could chip in £120,000 pre-tax in a full year) making children's wear the dominent component. At any rate, the maximum 1970-71 p/e at 29½p is 8.9—and solidly supported by the record and 18-month plans to add further (perhaps 15 per cent.) to further (perhaps 15 per cent.) to the manufacturing output.

Robert Fleming and Co. has completed arrangements for the placing of £40m. 101 per cent. Unsecured Loan stock, 1993-98, in the Distillers Company. The stock, issued at par, is payable as to \$25 per cent, on acceptance, £40 per cent, on September 17 and £35 per cent. on January 14, 1972. Interest will be payable half-yearly with a first payment of £4.76 per cent due on March 31, 1972. Income cover is 7.76 times.

Net proceeds, estimated at £39.5m, will be used to meet " the group's continuing capital expenditure and the extra working capital needed to finance the group's expanding business, par-ticularly the additional stocks required to support the anticipated increase in sales of the group's brands of Scotch whisky."

Brokers are Hoare and Co., Govett in London and Bell, Lawrie Robertson and Co. in Edinburgh. Dealings are expected to start next Tuesday, August 3.

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues carries a familiar name and is large enough to ensure marketa-bility. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in perticular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

Introduction for Hothlyn Hothlyn Corporation has applied

for a quotation by way of an introduction on the London Stock Exchange for its 10.23m. "A" and 2.69m. "B" shares of 50 cents each. Hothlyn was incorporated 2.69m. "B" shares of 50 cents each. Hothlyn was incorporated in Melbourne in 1967; 61.6 per cent. of the shares are owned by Hume Holdings, a U.K. Investment Trust, and between 10 and 12 per cent. are held by Australian resirents and the remainder by U.K. investors. Though unofficial dealings have been going on for some ings have been going on for some time in London, the official quotation is being sought to improve marketability for U.K. holders.

The company and its subsi-diaries invest in properties and stocks and shares in Australia. At present about 70 per cent. of assets are represented by properties, notably in Melbourne, but the future distribution will vary according to a continuing review of the situation.

The directors estimate that group net profits for the year ended June 30 amounted to about \$300,000 (including an exceptional item of \$199,000) after providing \$70,000 for estimated tax and before appropriations. In 1969-70 profits were \$438,307 (\$58,000) after providing \$138,055. In 1971-72 it is estimated that

net investment revenue will be sufficient to cover a maintained dividend of 5½ per cent. on the "A" shares. It is not yet possible to forecast the trading subsidiaries' results for 1971-72 but in the absence of a similar contribution (about \$160,000) as was made in 1970-71, the averence pet made in 1970-71, the aggregate net post-tax profit for 1971-72 is unlikely to attain the level of the

On June 30 the estimated net asset value was about 91 cents compared with S71 cents a year before. According to the comperfore. According to the com-pany, this increase reflects the insulation provided by the group portfolio of central city office properties, since the Sydney All Ordinary Share Index fell 11.8 per cent during the same period. Brokers J. and A. Scrimgeour are sponsoring the introduction and dealings are expected to start next Thursday.

comment

The Australian market has attracted its fair share of un-favourable publicity over the past few months, but Hothlyn has some good credentials to reassure U.K. investors. The Hume connection obviously helps here and the record seems reasonably good, given the problems of the Austrian Stock Market over the past warr Hothlyn is molely cornected. year. Hothlyn is mainly com-mitted to property at present and the development potential of the main Melbourne sites looks par-ticularly interesting and frequent reviews should anyway provide a useful boost to rental income. The

unsecured loan the existing unofficial price of 301 which represents a roughly 35 pe cent. discount to net worth Prospectus Page 14

Sheepbridge rights & debenture

J. Henry Schroder Wagg and Co has arranged the underwriting of a rights issue and the placing of a rights issue and the placing of a debenture stock together raising 13m. for Sheepbridge Engineering At the AGM yesterday Lori Aberconway, the chairman, state that the business of the company had recently been growing in volume and this, coupled with the effect of inflation, had involve an increase in funds employed h an increase in funds employed h working capital and in providing increased manufacturing capacity. In 1970-71 this had led to an increase in the bank overdraft from £43.000 to £961,000. Accordingly the directors had undertaken to raise further capital in order that the growth and future profitability the growth and future profitability of the company should not be hindered by lack of funds.

The terms of the rights issue are one-for-eight Ordinary 234 shares at 70p each, payable in ful on acceptance, to holden registered on July 16.

These new shares will rank for any interim dividend and it is the directors' intention to recomdividends totalling not less than 17½ per cent. for the current financial year, the same as in 1970-71. For the first three months of 1971-79 weeks of 1971-72 profits have exceeded those for the corresponding period of the pervious year.

period of the pervious year.
Arrangements are also being made for the placing of £14m.

10} per cent. debenture stock, 1982-97, at £39 per cent., payable as to £50 per cent. on acceptance and £49 per cent. on January \$1, 1972. Flat and final yields are £10.606 per cent. and £10.614 per cent. respectively. Dealings are expected to start next Monday, August 2.

Brokers to both issues are Rowe and Pitman.

and Pitman.

comment

On the face of it Sheepbridge's dual package looks a puzzling one but apparently the size of the debenture was limited by the company's borrowing ceiling. As for subscribing the company's processing the company of the com subscribing to the rights issue, it depends what view one takes of a depends what view one takes of a five-year earnings record showing a rise from 5.7p to 6.3p a share after a low of 4.5p. The market, for its part, gave the issue an unenthusiastic welcome, marking the shares down 10p last night to 53p, compared with a year's high of 93p and low of 44p. The debenture seems to have been well received and despite being overshadowed by the massive Distillers issue the stock could go to? tillers issue the stock could go to Abridged details Page 9

BEECHWOOD

CONSTRUCTION

At the AGM of Beechwood Con-struction held yesterday, the chairman, Mr. Ivor Griffiths, announced that the company intended to seek a quotation on the London Stock Exchange. A scrip issue of seven new Ordinary shares for every three

shares now held is also proposed, bringing the issued share capital Mr. Griffiths added that, "the

company is continuing to make excellent progress and our internal estimates of next year's profits reveal substantially higher figures." It is now the Board's intention to pay dividends of £100,000 in respect of the year ending March 31, 1672, giving a total of 20 per cent. on the increased capital.

THANET RESULT

Leopold Joseph and Sons announces that in connection with the issue of Ordinary shares and Warrants in Thanet Investment Trust, 2,231 applications were received for a total of 5,597,900 shares (9.33 times subscribed) and 1,743 applications were received for a total of 9,928,700 Warrant (33.1 times subscribed). The basis of allotment will be aunounced

TRIUMPH SCRIP Triumph Investment Trust announced at its AGM yesterday a scrip issue of one new Ordinary share for five Ordinary shares of every class in issue.

Western American Bank (Europe) Ltd. welcomes enquiries from major corporations seeking finance.

> Western American Bank (Europe) Ltd. International Merchant Bankers, Licensed Dealers in Securities, 18 Finsbury Circus, London, E.C.2. Telephone: 01-628 3000 Telex: 885487

Western American Bank (Europe) Ltd. has been established by Hambros Bank Limited, London, National Bank of Detroit, Security Pacific National Bank, Los Angeles and Wells Fargo Bank, San Francisco.

TRIUMPH TRUST

Earnings per share 40% higher

'Looking at the Group now, I see it at the end of the year in a very much stronger position than it was in at the beginning'

The following are extracts from the Statement of the Chairman and Managing Director, Mr. G. T. Whyte, for the year ended 31st March, 1971.

PROFITS AND DIVIDEND INCREASED

The net pre-tax group profit has increased from £2,154,000 to £3,374,000 while net after tax earnings per share have risen from 38.3% (9.58p per share) to 53.8% (13.45p per share) an increase

The Directors recommend a final dividend of 21% making a total of 33% for the year (26%).

Despite the challenges of the past year we have succeeded in maintaining the overall growth of the Group. In particular, we have made two excellent additions to our Group, the Resolute Insurance companies and the Metal Scrap & By-Products

group of companies. TRIUMPH INSURANCE COMPANY

For the third year running this company has produced a really splendid growth in profits. It goes forward with the desired combination of soundness and progressive outlook.

RESOLUTE INSURANCE COMPANIES

This very important acquisition has a large network of agents throughout the U.S.A. The companies' net tangible asset position is very strong and will support a substantial increase in business.

METAL SCRAP & BY-PRODUCTS LTD.

The second major acquisition carried out during the year was that of Metal Scrap & By-Products Limited. The investment though something of a new departure is perfectly in accordance with our declared principle of acquiring only companies which harmonize with existing interests.

BANKING ACTIVITIES

Our banking activities, concentrated in G. T. Whyte & Company Limited and its subsidiaries, have now reached a stage at which the increasing level of deposits is leading to the employment of liquid resources in the money market.

ENTRY INTO UNIT TRUST FIELD

I said last year that I believed we could expand much further in the field of financial services and I see no reason at this moment to alter my opinion. We have just made our first venture into the unit trust field by the acquisition of the management companies of the Oceanic Group of Unit Trusts.

STRENGTHENED POSITION FOR THE FUTURE

Looking at the Group now, I see it at the end of the year in a very much stronger position than it was in at the beginning. Its strength arises not merely from the very valuable and significant acquisitions made but also from underlying factors which are less easy to see. We know that areas which have not shown any improvement in profit during this last year have, in fact, now been consolidated and are poised for future growth.

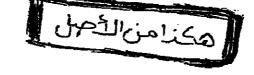
THE CURRENT YEAR

I shall be very disappointed if at this time next year I am not reviewing yet one more year in which profits and earnings per share have satisfactorily

SEVEN YEAR RECORD (figures adjusted for capitalisation issues and changes in the basis of taxation)

Year	Group	Earnings	Gross
ended	profits	рег	dividend
31st	before	share	paid per
March	taxation		share
	£'000s	P	P
1965	49	0.70	0.56
1966	168	1.66	1.13
1967	221	2.18	1.13
1968	344	3.09	2.00
19 69	1,296	6.76	2.07
1970	2,154	9.58	6.50
1971	3,374	13.45	8.25

Copies of the Report and Accounts are available from The Secretary, Triumph Investment Trust Ltd., Pinners Hall, Austin Friars, London, EC2N 2HR.



BIDS AND DEALS

Rank expands properties: £11.7m. for City Wall

Rank Organisation is expanding its property interests with an agreed £11.7m. bid for City Wall Properties. The offer values CWP allowed Trafalgar to re-enter the market and pick up a few more Cunard shares. It occurred in spite of a statement from Cunard director Mr. Donald Forrester that he would be back in the market for shares as soon as the formal reply from the Cunard Board was in the hands of shareholders of the offer is recommended by the directors of CWP, who with their families are accepting in respect of almost 2.2m. shares major shareholder and Scottish Widows have agreed to convert major shareholder with 1.7m.

The Rank offer is recommended by the directors of CWP, who with their families are accepting in respect of almost 2.2m. shares to be despatched defence from the Cunard directors is expected to be despatched to shareholders is still recommending its uncommitted shareholders and will accept in the complete of the second of Settle Speakman Board sys that it realised the discovery that of the capital committed to the capital committe

the offer.

Terms are four Rank "A"

Labares for every 19 shares in

WP. For shareholders to whom

ncome is important there is an ilternative offer of three "A" there in Rank plus 8071p in cash.
The Rank shares issued under he offer will not rank for the ecently announced interim divilend, but will qualify for the final in lividend which is expected to be not less than 224 per cent ot less than 221 per cent.
It is Rank's intention that CWP

vill continue to operate as before with existing management and taff. Formal documents will be ispatched as soon as possible by Geinwort Benson, advisers to tank. CWP has been advised by alton Barton.

JARDINE MATHESON Jardine Matheson and Co. Australia) Pty. announces that is recently acquired 94 per cent. olding in Murchison Air Serices, a major Western Austra-lan air charter firm, had been achanged with Trans-West Air harter Pty., on a one-for-one hare basis.

The decision to exchange the hares with Trans-West has lifted ardine Matheson's holding in rans-West from 75 per cent.

p 88 per cent. The minority sterest in Trans-West is held by ames Aviation of New Zealand

A. J. MILLS

Matthews Holdings has acquired ist under 25 per cent. of A. J. tills (Holdings) at 55p per share latthews held approximately 1.4 er cent of Mills prior to this explaints. equisition. An offer for Mills is not under

onsideration, says the Matthews bard although it will be reviewig its investment from time to

CUNARD SLIPS Shares in Cunard slipped back arther below the Trafalgar House fer yesterday, ending 2p down

Shares in Northborough Investment Trust, the former Flettons concern, rose 17p to 84p last night following the disclosure that a 20.8 per cent. stake had changed hands at 72p a share and that a comparable offer would be made to other holders—thus valuing Northborough at £1.5m.

The purchaser is Mr. Leslie

The purchaser is Mr. Leslle Lavy, the chartered accountant who built up Simo Securities Trust from a shell worth £40,000 Trust from a shell worth £40,000 in 1953 to a property and banking group with £40m worth of assets by the time he resigned in December, 1969.

The market obviously believes Mr. Lavy has the same thing in mind for Northbosough even though he stressed in a statement westerdey there would be no

though he stressed in a statement resterday there would be no change in the existing objectives and policy of Northborough.

With associates, Mr. Lavy has bought 415,000 Northborough shares from Dowgate and General Investments and Drakes.

Investments and Drakes.

Drakes, the investment concern which has Mr. Christopher Selmes as chief executive, will retain 58,450 (or 2.92 per cent.) shares in Northborough "as an investment."

It is the intention that Northborough's quotation should be maintained. Mr. Lavy, Mr. H. R. Towning and Mr. A. Marks will join the Northborough Board with Mr. Lavy as chairman. Mr. Selmes, Mr. G. H. C. Clay and Mr. P. D. Kelly will resign.

MILLSPAUGH

Offers on behalf of Escher Wyss to acquire the capital of Mills-pangh, already unconditional, will be extended for a further 28 days be extended for a further 28 days to August 26. Escher Wyss now own 97.71 per cent of the Ordinary Capital and 96.67 per cent of the Preference.

SLOUGH ESTATES

Slough Estates, the factory leasing organisation, has pur-chased 39 acres of industrial land at Waverley, some 12 miles east of Melbourne city centre, for development as an industrial

minority holders may find themselves.

But they say that they are not

But they say that they are not satisfied that the offer represents the true value of the company and they point out that the E & G assurances on the future of staff could be ambiguous. They also state that the proposed sale of Byatt Group by E & G is at much too low a price.

The Settie Board, therefore, has decided not to accept the bid. They and their families control 21 per cent. of the equity.

BANKERS TRUST INTERNATIONAL.

A new holding company, Kennetside Holdings, has been formed to exploit computer techformed to exploit computer technology for colour matching and
analysis. Bankers Trust International has subscribed to a loan
stock and, together with Astaire
and Co. and clients, has taken a
one-third equity interest in
Kennetside. Profit projections for
Kennetside indicate that it could
come to the market in three to
five years time.

ANGLO-TRANSVAAL INDUSTRIES Anglo-Transvaal Industries and

its subsidiary Petrocol, have jointly disposed of 60 per cent. of the capital of Decorative Boards (Pty.) for cash. Balance of 40 per cent. will be retained by the company.

SEAHAM HARBOUR Dundee, Perth and London Ship-ping has made acquisitions in Seaham Harbour Dock as follows: 9,841 Ordinary shares (43.7 per cent.) at 50p per shares (43.7 per cent. Preference shares at 100p; £37,490 of 4 per cent. Debenture stock at £40.

It is the intention of DP and L to make offers to the other Ordinary, Preference and Preference

LSIT bid for Westminster Trust

ews yesterday: Shares in Fashion and General avestment also jumped 20p to Sp because it owns £400,000 of per cent. convertible unsecured an stock, 1978, of WTH and has greed to exercise the conversion ights and also undertaken to exert the Land Securities offer a respect of the 1,411,766 WTH hares resulting from the con-

A large number of WTH holders re clients of Rea Brothers, hose chairman, Mr. Walter Salonon, is also chairman of WTH, nd an irrevocable undertaking as been given for acceptance of oe Land Securities offer in re-pect of a further 3,667,430

It is understood that an addional 1,064,440 shares will be seented and these figures repreent about 51 per cent, of the

> The offer, to be made on behalf f Land Securities by J. Henry chroder Wagg, will be of £60 ominal of convertible unsecured tan stock 1985 (last night down h at 137) for ever 100 WTH

The convertible stock will carry nterest at the rate of only 3 per ent. until March 31, 1973 and hereafter rank with the existing per cent, convertible stock of and Securities.

Directors of WTH, advised by Rea Brothers, will unanimously recommend the offer.

See Lex

D. & W. MURRAY D. and W. Murray group has acquired Southcote Finance Com-pany, the Reading hire purchase oncern, as part of a further planned expansion of its hire purchase interests. Consideration was £157,500 cash. Net assets of Southcote at December 31, 1970,

MARAWAN (JAVA) £60,000 for the capital of wholly-owned

Tjorah Mas Kepoetren Estates. Acceptance of such is subject to the approval of holders and a statement is to be sent out shortly, together with a Notice convening a meeting on September 8. Necessary approval has been received from the Treasury and the Bank of England:

TRUST TERMS First National Developments has now made improved offers for Northern and London Investments

As been allowed Samuel announces.

There will also be an oner or trust. Second Northern and \$4.11 nominal of \$1 per cent. London Investment Trust and unsecured loan stock 1992-97 of Acre Investment Trust. Terms rust Holdings. Terms are worth Land Securities for every £100 are: for each ordinary share in high rose 18p to 75p after the in Acre £5.70 cash.

were some £66,000 with profits for the year at about £25,000.

Marawan (Java) Rubber Plantations has received an offer of subsidiary—NV

£6.45 cash and for each ordinary

THOS. W. WARD

Thos. W: Ward has acquired the capital of Safety Service Company, Chesham, Buckinghamshire manufacturers of industrial safety equipment, including its two wholly owned subsidiaries, J.C.P. Industrial Clothing and Equipment Company. Itex

Consideration is £400,000 or thereabouts, satisfied by the issue of 150,000 Ordinary shares, and priced at the date of the negotiations at 2884p. Balance-sheet value of the assets acquired is £116,000 and the net profit, before tax, for the last trading year was

HANIPHA

The offer on behalf of Halcyon Investments to acquire Hanipha (Ceylon) Tea and Rubber shares has been accepted in respect 82,187 shares (82 per cent.) and

SILENTBLOC LAPSE The offer by BTR Leyland In-dustries for Silentbloe Holdings has been allowed to lapse, Hill MINING NEWS

هكذامنالأجل

Dumont nickel find still controversial

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held

for the purpose of considering dividends.

Official indications are not available whether dividends concerned are interiors or finals and the sub-division shown below

Interims—J. and W. Henderson, Jamesons Chocolates, Pleasurama, Spencer Gomaco.

SORS Unocounter, Commerce, Gomerce, Gomerce, Clothes, Fitch Lovell, Greenwood and Batlers, HAT Group, Highlight Sports, Imperial Continental Gas, Meibray Group, Newall Machine Tool, "Revers and Sons, Routledge and Kegan Paul, FUTURE DATES Interiors—

ferruginous bands, commonly 10 to 20 feet wide, are associated with these. The bands, owing to their extensive strike length, are thought to be gossanous, that is to say of a "rusty" nature stained by the weathering of a possible underground mineral deposit. Yesterday Comstock 20-cent shares were unchanged at 4p. Alkane Exploration has a 25 per cent stake in the Pinjin prospect.

NET PROFITS for the year to June 30 of Mount Lyell, the Con-solidated Gold Fields group copper producer in Tasmania, have fallen

producer in Tasmania, have fallen to \$3.57m. (£1.71m.) from \$5.68m. in the previous 12 months. Accordingly, the final dividend is reduced to 5 cents plus a bonus of 2.5 cents to make a total for the year on the fully paid shares of 10 cents against 15 cents. The villain of the piece has been the fall in the copper price which bears heavily on an open-pit plus underground mining operation which has to live with relatively high costs and a relatively low ore grade. In a shrewd counter-move Mount Lyell saw the fall in copper prices coming last year and made for

saw the lan in copper process coming last year and made forward sales on the London Metal Exchange which produced a profit after tax of \$1.77m.

Whether or not the company will make another foray into the

metal market this year remains to be seen and so does the course

of copper prices which are cur-rently below the average for the

year to last June. In the longer term, matters should be helped by Mount Lyell's expansion programme which is designed to raise copper production by about 25 per cent. to 25,000 tons a year by 1973.

Meanwhile the immediate out-

Meanwhile, the immediate outlook is not very inspiring especi-

costs at the 44.5 per cent. owned

Renison tin mining subsidiary which earlier this week reported a

fall in 1970-71 profits to \$1.3m

from \$2m. and a dividend reduced to 30 cents from 35 cents. Mount

Lyell 25-cent shares eased 2p to 70p yesterday.

JANTAR—Group outputs for Junet four recks): Tin 27.28 long tons, Columbite

MINING BRIEFS

Mount

Lyell

Howarth

BY LESLIE PARKER, MINING EDITOR

WHILE THE shares of the nickel finders continue to do better than those of the metal producers the fate of one of the major com-panies in the former category, Dumont Nickel Corporation, con-tinues to hang in the balance, both from a share market and potential production viewpoint. As with Australia's Poseidon.

Dumont's president Mr. Jack Kentish is still looking for the necessary finance. He says that "we are negotiating with certain major institutions to ensure avail-ability of funds when needed with

ability of funds when needed with little or no dilution of equity in the company."

The phrase "when needed" refers to the fact that the Dumont find in north-western Quebec, huge though it appears to be, has yet to be classified as a viable proposition. Diamond drilling has indicated 480m. tons of ore averaging 0.327 per cent. nickel.

In some quarters it is still considered that this estimate is based on too little drilling evidence. It may thus be significant that a further grid pattern drilling pro-gramme has been commissioned. gramme has been commissioned.
As regard the other problem, that
of metallurgy, pilot plant tests,
Mr. Kentish says, have obtained a
concentrate of 38 per cent. nickel
which, he claims, is "significantly
higher than the average grade of
concentrates produced by
Canadian mines."
Meanwhile, also much like

Meanwhile, also much like Poseidon, the share market finds it difficult to make up its mind about Dumont the \$1 shares of which continue to fluctuate around 75 cents in Montreal compared with a 1971 swing between 60 and 140 cents. There are 7,365,703 in issue. Options on 0.6m. further shares at prices between 105 and 155 cents have been extended to an earliest date of September 15

SILVERMINES IS **BOMB" UNHAPPY"**

It has been announced in Canada by International Mogul Mines, a group which is notorious for its lack of information to for its: lack of information to Irish and U.K. shareholders, be they either direct or indirect, that, although the labour strike at its Irish Silvermines operation ended on July 10, production will not be resumed until mid-August owing to the homb damage at the proto the bomb damage at the pro-perty which was reported in the Financial Times on July 14.

The company adds that business interruption insurance has been in effect since the strike was settled. The Tipperary lead-zinc mine is owned as to 75 per cent.
by Mogul and 25 per cent. by
Dublin's Silvermines company.
The shares of the last-named were Debenture holders on the same terms. Formal offer documents will be posted by Slater Walker. unchanged at 22p yesterday.

COMSTOCK IS STILL HOPEFUL

Optimism continues to be expressed by Australian explorer Comstock Minerals about its Pinjin claims south of Laverton in Western Australia although only geo-logical work appears to have been is stated to be "most favourable for nickel sulphide mineralisa-

A percussion drilling programme of ferrusings of ferruginous bands showing nickel-copper ratios of between two to one and ten to one is being planned. Two main zones of ultra asic rocks have been delineated, the company says, each having a probable strike length of four miles and of up to 400 feet in

width.
The geochemically anomalous

Trade Indemnity

Premium income of Trade Indemnity Company in the first half of 1971 shows a satisfactory increase on the comparable figure. The recent tendency for failures to diminish in number but increase in size, mentioned by chairman Mr. F. E. P. Sandilands' statement at the AGM on May 8 has involved the company fewer, but substantially larger, months of the current year, it is

stated.
Credit balance on the 1969 underwriting account at June 30, 1971, stood at £230,000 after de-

33.80 long tons (May: four weeks: 30.28 and 43.27 long tons respectively). ducting reserves in respect of all known claims. with a credit balance of £240,000 on the 1968 underwriting account at the same stage last year.

Despite the fact that it has had to provide for the Rolls-Royce failure and a number of other

major losses, the 1970 under writing account, having run for 18 months, is showing a credit balance of £354,000, compared with the balance of £318,000 on the 1969 underwriting account. This is after crediting the special transfer of £50,000 from profit and loss account made at Decembe 31, 1970, to provide for possible

The 1971 underwriting account after six months, is at present showing a credit balance in excess showing a credit balance in excess of the corresponding figure last year but it is as yet too early to predict the future progress of to predict the future page 23
Statement Page 23

RAGLAN TRUST

Ragian Property Trust announces that the Court of Appeal has unanimously dismissed the appeal by Alliance Property Holdings and others and up-held two judgements in favour of Rag-lan in the High Court on July 13 and 20. Accordingly no injunc-tion lies against the Ragian Board restricting them in the issue of Ragian shares or in any other way. Ragian was awarded costs on the appeal.

Mr. James Rowland-Jones, chairman of Ragian, said last night he had held back contacting share-holders about the extra-ordinary macting on Sentember 2 in increment.

meeting on September 3 in view of the Court cases. However, now a circular would go out next week He recalled that it was stated in Court that Raglan was engaged in negotiations which might lead to further acquisitions. Alliance also said it would be, with other requisitionists of the

September 3 meeting, sending out a circular shortly.

BEECHAM

Beecham Group would like to make it clear that a small increase in the price of some prescription medicines is inescapable because of cost increases. In yesterday's report it was suggested only antibiotics would be affected. In fact, Beecham has decided not to increase the prices of its anti-biotics.

METRO DYERS

Metro Dyers and Cleaners (Warrington) points out that it is in no way connected with the letro Group of dry-cleaning compapies reserred to in a law report in yesterday's Financial Times.



Group Profit Statement for the 3 months ended 30th June 1971

	3 months Ended	
	30.6.71	30.6.70
	£ million (unaudited)
SALES excluding Inter-Company Sales		
United Kingdom	94.9	95.7
Overseas	31.4	27.0
Total	126.3	122.7
TRADING PROFIT AND ALL OTHER INCOME	0.13	10.7
Long Term Loan Interest	2.3	2.3
Depreciation	3.3	3.3
OPERATING PROFIT BEFORE TAXATION	5.4	5.1
of which United Kingdom	4.1	3.9
SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES Total applicable to Reed Interest	0.9	0.9 0.8
Amount included	0.9	0.1
PROFIT BEFORE TAXATION	6.3	5.2
TAXATION		1
Group: United Kingdom	1.6	1.6
Overseas	0.5 0.4	0.6
Total	2.5	2.4
PROFIT AFTER TAXATION Outside interest in profit of subsidiaries	3.8 0.3	2.8 0.3
PROFIT attributable to members of the Parent Company	3.5	2.5
EARNINGS PER ORDINARY SHARE OF £1	<u></u>	
for 3 months ended 30th June	4.ln	3 On

In accordance with the recommendation of the Institute of Chartered Accountants the results of Associated Companies are included in this statement for the first time and appropriate adjustments have been made to the comparative figures. In the case of certain Associated Companies of International Publishing Corporation, the comparative profits relate to periods prior to the date of acquisition of that company and have therefore been

for 12 months ended 31st March.....

The UK corporation tax rate for the current quarter is 40% and the comparative figures have been corrected by the retrospective change of rate.

At the 68th Annual General Meeting of Reed International Limited held on Thursday, 29th July at the Chartered Insurance Institute, 20 Aidermanbury, London E.C.2., the Chairman, Mr. S. T. Ryder, made the following statement additional to his Review circulated with the Annual Report and Accounts:

in my circulated statement to you I said that my outlook for the current year was one of restrained hopefulness-restraint with a spark of optimism. I am happy to say that our trading to date supports that cautious optimism. Our operating profit before taxation for the three months ended 30th June 1971 was £5.4 million, an increase of £0.3 million on that of the corresponding three months last year, and the total profit before taxation including earnings of Associated Companies was £6.3 million, compared with £5.2 million for that corresponding period.

Trading conditions in the UK and in Canada were indeed difficult. The problem in the UK of a stagnant economy, increasing cost inflation and high unemployment is one which successive Chancellors have struggled to solve. But the solution is not in the competence of the Government alone, and I applaud the initiative of the Confederation of British Industry in putting forward proposals for limiting price increases. Reed International fully supports this initiative. Equally, I welcome the economic measures announced by the Chancellor on 19th July. I believe there is a possibility at this time that Industry, Government and the Unions can align the policies for which they are each responsible to the benefit of employees, to the benefit of shareholders and to the benefit of the national interest-indeed maybe to the saving of the national interest.

We are one of the small minority of companies in this country to issue quarterly results and now you will see from today's Profit Statement we have decided to increase further the effective information by giving for the first time that most Important of all calculations, earnings per share, a figure so seldom presented by companies in this country and yet so important a measure of the real performance of the company. For the three months to 30th June, 1971 the profit after tax of \$\Omega\$.8 million represents 4.1 pence per ordinary share, compared with 3.0 pence per share for the corresponding quarter last year.

Habits die hard and although paper, a product which Reed has traditionally manufactured, no longer takes a prominent place in our list of activities, we are still in many quarters thought of and referred to as a paper company. I would like to stress that, in fact, paper and board produced in the UK by Reed now contributes no more than 3% of the corporate profit. To help clear up this misunderstanding and because we thought you would be interested to know more about the range of products sold by your company, we have put a copy of our "Products Directory: UK" on every seat before this meeting. You will see our vast array of products, publications and services, many of which can be bought by the general public. I would urge you to support your investment by asking for your company's products whenever possible.

Despite the tremendous spread of our UK activities and in addition the overseas companies offer many other products appropriate to their own countries, this is not a miscellaneous collection but an array of related products involving activities in which we can claim special competence.

The fact that we are no longer dependent on the fluctuating fortunes of the highly cyclical world paper trade, is the outcome of the policy adopted by the Board of your company at the beginning of the 1960's, when it was realised that with the EFTA Trade Agreement then being formulated, the manufacture of certain mass grades of paper would in due course be untenable in the UK. Reed thereupon set a policy of using its strength in paper and board to reshape those operations themselves and to build up the converted paper products, to engage in other diversifications in the UK and to create large scale industrial operations overseas. We have got thus far by consistent policy making, by opportunism and not least by the efforts of those engaged in the UK paper operations themselves. There is ample further potential in this policy but had this action not been taken right from the commencement of the 1960's then I fear I would have had a very different story to tell you today.

Finally, a matter of the widest significance—the likely British entry to the Common Market. Some individual units of the company will suffer; others will benefit. Overall, however, our business is so widely based that our UK operations will fare according to how British Industry fares and I believe this will be greatly beneficial in the long term. I stress that your Board fully supports Britain's entry and I welcome the opportunity to win the benefits which will be open to efficient British companies when Britain becomes part of the EEC.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON WIA 1EJ

RECENT ISSUES

9808 Prime	Amount Paid Up	Latest Regund. Date	19	m	Stock	Price Price	 - =	Div. % or Amount	Times	Gross Yield &	문 당 당 기	3 2 2
>= ==	250	3 2 2	High	Low]	200	-		F.Ś	27		4
75 53	P.P. P.P. 75	3/9/ 15/12	82 160 89	130	Allied Polymer	78 160 87	-2 -2	61B 66	1.3 2.6	3.8	13.5	***********
* 10	F.P.	11/8 9/7	155 116	132 97	British&Can.Inv	1391 ₂ 102	+4	616	1.7		15.3	
- 3-B •	P.P. F.P.	21/7 30/7	135 431 ₂ 59	ьо -	Burton Grp. Warrants Coley-Rotolin Grp Commodore Sees	41 56 58	_3 _1 _3	≥10 ≥12↓ ≥15	1.7 2.2 1.8	2.2	9.6 20.7 8.1	
\$	P.P. P.P. P.P.	17/8	61 951 ₂ 47b	53 901 ₂ 370	Consit	94	+ 10	∌15 —	1.4 —	4.0	18.0	\$
44 00 00 621 ₂	P.P. P.P. P.Y.	5/8 5/8		9/ 1001-	Forminster 10p Glengevon inv	101 113	-21g	737غ جرم 137غ	1.4 	6.8 3.0	10.5	888888
80 52 40	F.P. F.P. F.P.	3/9 27/8 4/8	123 61	112 55 35	Kettering MotorServiop Lewdon (10p) Lineraft Kilmour (10p)	118		640 635 627	1.6 1.8 1.9	5.7 8.2	17.9 9.8 6.3	8
62 59	P.P. F.P.	11/8 26/8	265	250 72 60	Matthews Wright'n 20p NSS Newsagents (10p) Northborough Inv.	256 80 84	—1 —8 +17	840 822↓ ♦=	1.9 2.2	3.1 2.8	16.9 16.0	B3 88 83
00	P.P. P.P. P.P.	16/7 16/7	55 111 1061 ₂	78 97 912	Schlosinger (RI) SPLIT Inc. (10p) Do. Cap. (10p)	79 107 103 iz	2 21 ₀	77.3	_	3.1 7.2	=	2
80 75	F.P. F.P. F.P.	7/7 4/8	91 35 61	25	Tigon Group (109) Tower Assets (10p) Transser Grp. (10p)	3819	11g 11	823 ∉7 ⊌40	1.5 2.1 1.7	2.3	26.7 20.9 11.6	
7 	F.F.		_		NTEREST S						_	1
Lisne Price	Amount Paid Up	Latest Bonume, Date	li	71 Low	Stoo	k			Chadre	Prical	+ or	1
:100	F.P. £25	15/10	98	 : 96	Armour Tst. 1042 Part. Automotive Produc. 10.	4%, Deb	. 96-6	,001. 	9	97		
100 100 100	£25 £35 £50	18/6 29/10	32 3512 5019	22	Bensons Hos. 10% Conv. Brady (6.) 11% Deb. 186 Bristol B. Pst. 107% M. I	. 1977-4 11-08	3L		- 3 - 3	2 5 01 ₂	-1 	
E100	P.P.	22/7	8514	9219	Brit. Land 912 Uns. 197	8 01.06			- 9	4 .	 + lo	te

EQUITIES

961₂ Cornwall Prop. 10% Partly Conv. 1876. 929₄ Donesster (D.) 11% Deb. 96-2001...... 110 12 86 Sandvikens 95 5 Ronds 1666.

10312 Sect. Auto. 105 Conv. Uns. 25-30.

106 Sutton Water 107 Red. Pref. 77

10012 Temple Ber 552 Conv. 26-30.

212 Throgmoston Tst. 843 Conv. '88-98.

312 Unson Comm. 642 Conv. 1866.

2 1812 Wrenham & E.D. 105 Red. Pref. 1977.... "DICUTE" AFFEDE

	"KIGH 15" OFFERS						
Tice	Amound Pald Up	Latest. Benuse. Date	Stock	Closing Price p ^{f+5}	+ or		
35 A\$15 40 27½ 75 27 10 95	NII P.P. 57p P.P. NII NII NII	2/7 2/9 30/7 	Austin Binth Bongalnvilla Mines Bovis Bridgend Inv Brittab Rakalon Sectish Tes & Rubber Shipton Automation Woisey-Hughes	34 pm 31 pm	-2 -6 -11 ₂		
pub n pa rospe	ile. b	Figure capital r other med by	the usually last day for deathing free of stamp duty. The based on prespecting estimate. A Divinional rate paid is cover bened on dividend on full capital. A Figure r official estimate for 1968-70, pres Pence unless oth y tender. I Office to bolders of Ordinary shares as	l or pay s base erwise a "rig	yable d eq indi- hts."		

INTERNATIONAL COMPANY NEWS + EURO MARKETS

W. Germany allows DM200m. more to foreign borrowers

BY CHRISTOPHER LORENZ

WEST German Committee to-day to the increasing of D-Mark issues

Only one foreign Newfoundland's DM80m., approved at the committee's last neeting on July 14.

The prevailing 8 per cent. coupon is expected to be held on both foreign and domestic loans until well after the committee's ln contrast to the interest in foreign DM borrowers, domestic

The two new foreign borrowers, each for DM100m., are Yokohama and Quebec Hydroelectric. The Yokohama issue consortium is led by the Deutsche Bank, Quebec Hydro's by the Westdeutsche Landesbank Girozentrale. The DM80m Johannesburg issue, expected by many market

sources to be approved to-day, is still in the queue. As it is not certain that both As it is not certain that both yokohama and Quebec Hydro will be issued within the next fortnight, it is too early to say that the volume of foreign D-Mark issues has again reached the level and leave this of late last year and early this, amely about DM400m, per month.

But there is no question that interest in foreign DM issues is stronger than for several months past, not least because of the compined effects of speculation about a D-Mark revaluation and the

recent ban on the payment of interest for foreigners' deposits in The last two issues, Glaxo's among foreign borrowers by DM75m. and Newfoundland's giving the go-ahead to two loans together worth DM200m.

DM80m. were both heavily oversubscribed. Glaxo has been trading well above par and after to-day's signing of the Newfoundland loan it was learned that banks are already talking in terms of around 100, compared with the issue price of 981.

The Yokohama issue price is

issues are not running strongly.
To-day the committee approved
two, together worth DM165m.,
compared with the DM320m. cleared at the last meeting. The latest loans are, as expected, Industriekreditbank Schleswig-Holsteinischen Stromversorgungs (DM75m.).
The total amount of issues

FRANKFURT, July 29.

approved to-day is thus DM365m., compared with the last meeting's DM400m. While allowing the foreign component to rise substantially the committee is con-tinuing with its policy of extreme caution.

BONN, July 29. KLOECKNER-H U M B O L D T -DEUTZ, West German Engineering and heavy vehicle concern, has sold 50 per cent stake of its chemical plant construction subsidiary, KHD Chemie Aniagenbau, to the American firm J. F. Pritchard of Kansas City. A company statement says the move has been made in the interests of

expansion.

Pritchard is a 100 per cent. subsidiary of the International Systems and Controls Corporation of Houston, Texas, and has special interests in air purification and liquified natural gas. The KHD subsidiary, which has a share capital of only DM2m., has

KHD sells stake specalised in the planning and construction of chemical, plastics and fertiliser plants.

S6M. FOR ECSC

By Our Own Correspondent BRUSSELS, July 29. THE EEC Commission to-day announced signature of a \$6m. loan on the international capital maron the international capital mar-ket contracted by the European Coal and Steel Community. The Community will use the 12-year loan, at an annual interest rate of 7.75 per cent, to finance invest-

IN BRIEF

Europe

KONINKLIJKE LUCHTVAART III (KLM Royal Dutch Airlines)
let profit in its first quarter,
inded June 30, fell sharply to
1.3.1m. from F1.25.7m. in same
1070 period. Company told annual
neeting net profit per F1.100 share ell to Fl.1.00 from Fl.8.27 in same eriod of 1970. However, operatrevenues rose 14 per cent to

MACHINES BULL revenue rose o net Frs.2.95m. in the first six nonths from Frs.440,770 in the ame period of 1970, being in-erest on loans to its two operatng subsidiaries. Cle Honeywell and Ste Industrielle Honeyell Bull in which Machines Bull

elop electric propulsion system or hovercraft-type vehicles. Rohr orporation has been retained by S. Department of Transportation develop air-cushioned vehicle apable of carrying 60 people. CIE DE MORTA net revenues

AUTOMOBILES PEUGEOT, manufacturing subsidiary of Peugeot, said production rose to 333,700 units during the first six months of this year compared with 307,900 in the corresponding period of 1970.

North America

● MASSEY-FERGUSON again omitted its quarterly dividend. Previous payment was 25 cents per share last December.

9 STE LE MOTEUR LINEAIRE second quarter net earnings of LML), subsidiary of Merlin Gerin, aid it won \$250,000 contract from ohr Corporation, of U.S., to decomposed with 1970 second quarter net loss of \$4.7m. (loss of contract from particular system). 28 cents per share), on higher operating revenues of \$405m., against \$391m. However, airline made greater net loss of \$32m. (loss of \$1.77 per share) in first half, compared with \$27m. (\$1.52) in same 1970 period, on increased ell slightly to Frs.9.09m. in first operating revenues of \$754m., a months of this year from against \$752m.

Frs.9.17m. in same period of last year. Company said main factor in decline was portfolio income, which dropped to Frs.5.8m from the factor of Frs.6.6m. Mokta, holding company, is now member of Ste Le Nickel Penarroya metals group.

• AUTOMOBILES PEUGEOT, manufacturing subsidiary of Peugeot, said production rose to lower.

■ BABCOCK AND WILCOX received Italian contracts total-ling \$7m. for two steam power systems fuelled by blast furnace gas. Each system will produce 160,000 kilomatts of electricity at Taranto steel works of Italsider, member of Finsider group.

• HOLIDAY INNS first half net earnings rose to \$21m. (61 cents a share) from \$16m. (56 cents) on increased sales of \$336.5m.

• SUMITOMO CHEMICAL COM-PANY said after tax profit fell to Yen 2,808m. in the six months ended June 30 from Yen 3,069m. in the preceding six months on gross sales increased to Yen 119,955m. from Yen 111,146m. Dividend 10 per cent. at an annual rate (unchanged).

COMPANY NEWS

Galliford Estates pays 5% more

) ar cent for the year ended May ; . 1971, the final being 30 per ent. against 25 per cent. Group profit, before tax, went p from £301,0000 to £425,000. rofit includes £18,800 arising om the disposal of all shares equired by the Group in Comben and Wakeling. 1970-71 1969-70

At May 31 the premises cupied by group and properties ild for investment were profesmally valued at £1,281,000 being increase over book of £501,000.

Extra $2\frac{1}{2}\%$ by Braham **Patterson**

itterson and Benham, is epping up its dividend by 21 r cent. to 171 per cent. for the ar ended March 31, 1971. The tal is 112 per cent. (9 per cent.). On a turnover of £2.28m. 1.26m.) group profit before tax, proved from £107,819 to proved from £107,819 to 23,204—at half-way the direc-rs indicated profit figures at ist equal to 1969-70. At present all works in the

Mechanical engineers. Braham

oup are busy. quiries remains Volume of heavy and quiries remains neavy and cre is much plant work in the ing. Profit margins in sectors tere they were unduly low last ar should be improved by reased efficiency. Millars ould increase its contribution of the director would proceed d the directors would expect to 2 a further improvement in rnings in the current year. 1976-71 1989-70

	2	
mover	2,254,273	1.255.913
эшр profit	149,500	123,338
preciation	26, 296	[5,43]
√Ht	123,204	107,819
(alion	2.317	42,913
. profit		64.906
cess provision"		_
erim dividend	22.272	مان الله
'al	42,687	33,407
nial expenses	_	2,358
nup reneft		
'ward		
For renovation of off	Sce prem	ises.
Capital reserve-grou	p relief	on tax
·		

illiars Machinery has been luded in results for the eight onths from July 31, 1970. Of turnover increase Millars con-outed £924,000 and earned a all net profit. The provision taxation is small owing marily to group relief for ses sustained by Millars prior July 31, 1970. This has been naterred to capital reserve.

AFARGE

Ir. J. G. Beevor, chairman of Lafarge Organisation said at terday's annual meeting that tcon's results showed that the ; -making period seemed to be an end, and the general level

The rest of the group for the first quarter had shown results which were significantly better than for the comparable period

Alliance Alders to repeat 14%

AN UNCHANGED final dividend of Si per cent by Alliance Alders Paper and Packaging maintains the total at 14 per cent for the year to April 30, 1971.

Group pre-tax profit decreased slightly from £841,120 to £837,085 after a first half increase from £440,943 to £468,359.
Trading profit for the year was higher, and after tax and miniority interest the net profit shows a small increase at £445,748. The turnover rose by 7.8 per cent. The directors are confident of

continuing progress, and state that the final dividend of 81 per cent. is fully justified.

is fully justified.

Commenting on the results, Mr. J. H. Black, chairman, says the year was a difficult one—the Post Office strike led to a complete breakdown of the mail order packaging demands; closure of Daisholm Paper Mill led to a terminal loss, and the temporary reduction in output at Burnley Paper Works partly due to the installation of the new fastrunning Fourdrinier machine, Stage 1 of which should be in operation by mid-November of this year. Order, which has now ceased, deprived the group of a substantial amount of interest.

.... 516,014 798,700

Barrow Hepburn up at midway

Against a forecast of around £560,000 pre-tax profit of Barrow Hepburn and Gale, tanners and manufacturers of leather goods, was £584,808 compared with £464,249 in the six months to June 30. 1971 Previous total was

£1,025,360.	fofst	W43
	Half-y	fear
	1971	1970
	2	2
rrading profit	798.684	610.603
Depreciation	213,576	146.354
Profit before tex	584,808	464,249
Tax	230,000	205,000
Net profit	854,603	239,249
Minorities	1.196	491
Attributable	333,610	258,758
Dividends	198,755	115,712
Forward	877,422	599.311
The interim divid	end is	effec-
tively raised from 6		

Galliford Estates is raising its of business had improved con- 10 per cent, while the previous current year total of 25 per cent. on the increased capital has been forecast.

Figures include acquisitions of Southern Industrial Rubber, Com-mercial Rubber Company and Veevers and Hensman but exclude acquisitions completed during June and subsequent to the half year, which are S. Noton, William Walker and Sons and the Lanca-

Half-way recovery by G.H. Heath

AGAINST a loss of £49.500, throwsters of man-made fibres G. H. Heath and Co. reports a group profit, before tax, of £91,750 for the half-year ended June 30, 1071 For the previous year, there was

pre-tax profit of £21,382. An interim dividend of 5 per cent. is declared. For 1970 there was no interim but a final of 5 per cent., compared with a total of 10 per cent. for the previous year. Turnover for the half-year was £2.283,000 (£1,769,581). Directors state indications are that second half-year should con-tinue to produce improved results:

Arthur Wardle estimates 10% increase

The Arthur Wardell Group is trading at a record level and the directors anticipate that profit for 1971 will be in excess of for 1971 will be in excess of £375.000 (£317.720), and that the dividend will be effectively raised from 20 to 30 per cent. An interim of 10 per cent. (6‡ per cent. equivalent) is declared.

Net trading profit, before tax, for the half year ended June 30, 1971, was £162,616 (£219,762). The company is engaged in building company is engaged in building, estate developing and shop fitting.

INDUSTRIAL CONTRACT **CLEANERS**

The Stock Exchange Council has requested brokers to provide details of deals done in the shares of Industrial Contract Cleaners of Industrial Contract Cleaners immediately prior to the announcement of the final figures published on July 17. These showed a sharp profit fall from £201,000 before tax for the previous 16 months to £44,000 for the previous 16 months to £44,000 for the year to January 3.

The Stock Exchange has decided to investigate the share deals in view of the sharp fall in the

shares in the days preciding announcement

Copies of the Report and

Accounts may be obtained from the Secretary,

22 Queen Anne's Gate,

London, S.W.1

Swiss firms set new high

BY OUR OWN CORRESPONDENT

TURNOVER of Switzerland's 90
leading industrial companies rose
for the first time above
Sw.Frs. 60,000m. (about £6,000m.)
last year, an increase of 13 per
cent. over 1969.

DM9,025m., to-day's Annual
General Meeting was told.
The first half increase to
DM4,900m. was at the top end of
this scale. Profits are understood
to be running slightly below last

Frs.7,000m., and Hoffmann-La Roche—Frs.5,000m.

Sulzer machine company came first with a turnover of Frs.1200m., followed by Brown Boveri (Frs.1100m.) and Ciby-Geigy (Frs.1,000m.).

Fifty leading Swiss commercial banks had total net assets of Sw.Frs.163,000m., an increase of 20 per cent. over 1969.

Daimler-Benz sales up

FRANKFURT, July 29.

DAIMLER-BENZ, West German motor concern, expects 1971 parent company sales to be 12-45 per cent. above last year's Liechtenstein, and S. G. Warburg

metal union. With more than 30 per cent. of group sales in exports the group is also particularly sus-ceptible to parity changes. ceptible to parity changes.

Chairman Dr. Joachim Zahn said to-day every percentage point of D-Mark revaluation could lead to a drop in Dabnler-Benz income of DM40m.

\$45m. CREDIT FOR ALUFINANCE

A SYNDICATE of international banks led by S. G. Warburg and Co. has placed a medium term credit facility of \$45m. at the disposal of Alufinance and Trade Ltd. posal of Alufinance and trace and.
The syndicate includes Credit
Lyonnais, Credit Suisse, Lloyds
Bank Europe, Societe Generale,
Commerchank International, Com-

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

1411 10-	NU I		DION I IVIIO	
	Bid	Offer		В
raiskt	-		Gatx Oswego Sipc 1977	
las Copes 9}pc 1985	102	103	Hawker 9pc 1975	1
EA 850C 1986		85	Nippon Petr. 73pc 1973	
echam 82pc 1986	92	93	Oslo 9pc 1975	1
rrezaard 81pc 1996		953	Transocean Gulf Sipc '75	1
BOCO Spc 1986	93ž	944	Source: White Weld Se	c
noco 94pc 1985	1032	1042	Convertibles	
urtaulds 91pc 1985		1025	Alususse 7pc 1981	1
nmark 9pc 1982	192	103	American Can 41pc 1988	
so Spc 1996	963	974	American Brands 5tpc 1988	I
so 9pc 1985	105	196	Amoco 5ipc 1994	
neral Mills 8pc 1986	93	94	Beatrice 72pc 1990	
JS 54pc 1986	941	954	Borden 6[pc 1991	I
mbros 95pc 1985,	1023	107}	Chrysler 5pc 1988	
mersley 94pc 1985	1025	1035	Eastman Kodak 43pc 1955	
I 6}pc 1982	84 1	851	Equity Funding 5tpc 1989	
land & pc 1989	922	931	Firestone Spc 1988	
EC 9pc 1985		1022	Ford &pc 1986	
usscy Ferguson 9pc '82	1001	1013	Fuji Photo Film 61pc 1985	1
onsanto 81pc 1985	991	1001	Roneywell 5pc 1983	
, Bk, Finland 81pc '86	915	924	Kinney 6ipc 1990	
cidental 91pc 1982	291	1003	Komatsu 6/pc 1984	1
lo Słpc 1986	93	93	Michelin Spc 1985	1
vetti 91pc 1985	102	103	Murphy 5pc 1989	
tario Hydro Ripc 1986		98	Owens Illinois 5pc 1977	
ilips 61pc 1976	974	351	Pepsico 42pc 1981	1
ebec Hydro Stpc 1986	81 <u>†</u>	95 }	Rand Selection 61pc 1986	1
ansocean Gulf Spc 1996	9 3	94	Revion 43pc 1983	1
tes			Suez 7pc 1953	1
bot 82pc 1975		102	Texaco 4-pc 1988	
icsson Sipe 1975	102	103	20th Century Fox 5pc 1987	
so 71pc 1978	97}	931	Union Carbide 43pc 1982	1
so 89pc 1975	1031	104	Source: Kidder, Peabody	5

COLOUR FILM

3M's European venture

BY NORRIS WILLATT

Twelve companies reported turnover of more than Frs.1,000m.
and 71 reported Frs.100m. or more.
Top three companies were:
Nestle—Frs.10,200m., Ciba-Geigy—
Nestle—Frs.10,200m., Ciba-Geigy—
With more than 30

to be ramming sugards were:
to be ramming sugard absorbed its local subsidiary, Ferrania, the summer tourist season now under way has an exceptional significance.

By the time it is over, the company should have a pretty good idea of the prospects for its new line of colour photo products launched under the 3M label in March of this year. The line, which includes colour film, colour slides and colour movie film, was first exhaustively test-marked in such sharply contrasting environments as Switzerland and Sicily. It is now on sale commercially in Italy, Switzerland, France, Belgium and Holland.

The novel factor in the equation is the 3M label. Ferrania has been making film and other photographic products from the early days of the amateur photographer. It is a direct descendant of the original FILM (Fabbrica Italiana Lamine Milsuo), an enterprise established in 1917 in the community of Ferrania, near Savena, on the Ligurian Riviera.

It produced its first photo-graphic film in 1923, and has subsequently expanded the pro-duct line to the whole range of photosensitised items, winning a prominent place in the European market, and exporting X-ray film world-wide, and professional motion picture film, even to Hollywood. 3M acquired 100 per cent. control in 1964 from IFI (Istituto Finanzirio Italiano) the State agency which had assumed financial responsibility in the difficult period preceding the Second World War.

Revolution

From now on, however, the well-recognised Ferrania brand identification is to be phased out, in favour of that of the U.S. parent, which in recent years has already stamped its image on the ment, supported by highly European conciousness with such products from its broad range as gent quality control. Only large

photocopying equipment, microfilm equipment, colour proofing materials for the graphic arts

On the other hand, the bid to establish 3M brand identity in the colour film field is not, as in the spready among 65 affiliates work case of these established products, wide, is luvolved with photon merely a transatlantic evolution, but a genuine revolution. The company is seeking to identify its image with an entirely new product, and in a market where the single image of U.S. rival Kodak is almost all-pervading, with Agia, of West Germany, getting most of the rest of the limelight. Ferrania traditionally has trailed No. 3 in Europe, by quite some margin.

3M's decision to take on such tough competition is based on a number of motives, according to Mr. J. B. Imbert, managing director of 3M Italia, which is based in Milan. In the first place, he believes there is room for at least one more serious competitor in a European colour film market which is expanding at the rate of 12-15 per cent. a year.

"In the U.S., practically every one nowadays takes only colour slides, prints or movies," he says, "but in Europe the transition from black and white to colour is still in its explosive stage. Obviously, Kodak and Agfa will cash in, too, but we believe there is plenty of room for us to grow along with the whole rapidly-expanding market." Secondly, to \$M it seems axio-

matic that a photographic group has to diversify into colour or go out of business. "Black-andwhite photo finishing has been getting more and more competitive, and less and less profitable," Imbert explains. "Any firm that doesn't go in for colour, within one, two, five years, will be no-where."

At the same time, the switch to colour requires a massive invest-

corporations with big resource will be able to make it successfully. This 3M Company certain is, and its commitment to colo film is no passing fancy. In fai industry, carbonless papers, is, and its commitment to colo abrasives, adhesives, reflective materials and magnetic and all other varieties of "Scotch" tape. enterprise, which employs a tot of some 3,000 research worker

At Harlow

Most of this research, incider ally, is being done on Europ shared between the Ferran laboratory and the British one. Harlow, in Essex. The ty while remaining constantly liaison also with the headquarte research group at St. Paul. "N. a week goes by without at lea one researcher from Ferran withing Health and St. Paul. says Mr. Imbert.

The new colour film line is, course, the fruits of this researce fort, which is continuing. One its objectives is to offer the publ in the field of colour photograph something which even the powe ful competition hasn't got, an Mr. Imbert hints that this is goin he's presently not telling.

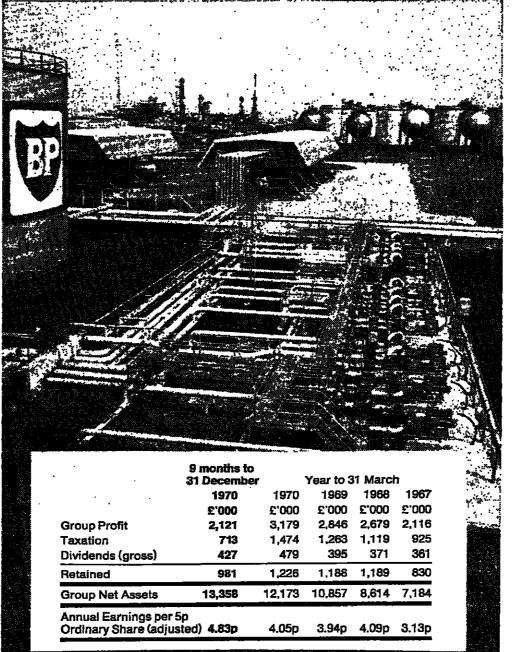
Another priority in research to create entirely new markets for colour photography products. "For example," affirms imbert, " wouldn't surprise me if one of these days colour may find special applications in X-ray photograph both medical and industrial. An we also are exploring the possibility of opening up new market in the graphic arts, such as the use of colour film in the printing

Finally, the direction and page of development is in full accor with the basic policy of the U.S. parent, which stresses continue technological innovation. "About 70 per cent. of the photograph! products we are selling this yea didn't exist three years ago, Imbert claims.

William Press & Son, Limited

"As we move more and more into the international field, the spread of our operations improves and a greater proportion of our success and profits come from this source...

Sir Michael Milne-Watson



- * Dividends have been increased over the previous year, making 19% for the nine months compared with 21% for the previous twelve months.
- * The effect of a non-expansionist phase in Industry coupled with rampant inflation has been offset by the increased profitability of subsidiaries and overseas interests.
- * We have continued to carry out work for all of our established clients in the oil, gas, chemical, pharmaceutical, steel, electrical, water and other industries.
- * We will continue to widen our scope both in existing and new fields of opportunity.
- * A new company, Pollution Technical Services, offers consultancy services, plant manufacture and installation for the treatment of water and effluent.

Industrial, Civil and Mechanical **Engineering Contractors**

Reed ahead by £1.1m. in first quarter

be corresponding 1970 three honths, and that total profit refore tax (including earnings of sociates) was £6.3m., compared with £5.2m.

The operating pre-tax figure as split as to U.K. £4.1m. £3.9m.) and overseas £1.3m.

First quarter sales amounted to 126.3m., against £122.7m. Allowing for tax and minorities the net alance came out at £3.5m. (£3.5m.). Earnings per £1 ardinary share were 4.1p (3p). For 1970-71 turnover amounted 1.502.3m., total profit before tax 11.1m. and the net balance to 11.1m.

ti.im.
Mr. Ryder said that trading inditions in the U.K. and in anada were indeed difficult.
He applauded the Confederation British Industry's proposals for mixing price increases and said miting price increases and said lat Reed fully supported that

at Reed fully supported that sitiative.

Although the group was still many quarters thought of and derred to as a paper company the chairman stressed that paper id board produced in the UK.

7 Reed now contributed no more than 3 per cent of the company an 3 per cent. of the corporate

an 3 per cent of the corporate offt.

The fact that Reed was no nger dependent on the world sper trade was the outcome of shirty adopted at the beginning the 1960s, when it was realised at manufacture of certain mass ades of paper would in due curse be untenable in the U.K. plained the chairman. Reed ereupon set a policy to reshape ose operations and build up the averted paper products, to enge in other diversifications in e U.K. and to create large scale dustrial operations overseas. He lid there was ample further itential in this policy.

On the proposed entry to the mmon Market, he believed that erall it would be greatly benefial in the long term. I stress at your Board fully supports

M.L. Meyer advance-12% total

advance in group profit, bee tax, from £1,292,564 to 486,081 is reported by timber rehants Montague L. Meyer the year ended March 31, 1971. i final dividend raised 1 per it. to 8 per cent. steps up the all from 11 per cent to 12 per lit. it the half-way stage, when the

7,000, directors said that they re confident that profits would

	tify maintenance	of a	7 per
	it. final.		
#	. 23		19 80 -70
_		Σ	2
	hover 50.	908.800	53,900,000
	ding profit 1.		
••••	stment income		
	activent income	144'908	210,025
	k 1,		
	ation		
	profit	858,767	698,677
	ority interests	2.914	19.580
	acquistion		46.028
	footable holding co.	00E 0E1	
	terence dividends		
	inary dividends		
	Figures do not include	20Y	profits in
	ect of the acquisition	n. sine	e March
	1971, of George E. Gra		
	the controlling interes		
	lings. This year fran		
11 1 N	une has been grossed		
	fat (40 per cent.)		
	r ended March 31.	1970.	adjusted
1111	ropriately.		
, 11			
•			

Comment

1.00

IR. S. T. RYDER, chairman of keed International, told members at yesterday's annual meeting that rading to date supported the autious optimism he expressed at month that the current year autiook was one of "restrained topefulness". with a spark of sprimism."

He reported that operating printing for the force tax for the three bonths ended June 30, 1971, was saim, an increase of £0.3m, on the corresponding 1970 three

apparently, lies with a mixture of price rises; sizeable Australian (and other) profits against losses; mild winter weather (important in an outdoor trade like timber and especially so for the three 1969 East Anglian acquisitions); and finally the depressed level of profits in 1969-70. Thus the 1970-71 secon dhalf compares favourably with the 1925,000 of a record 1968-69. What all this adds up to is earnings of 4.7p a share for a p/e at 4p of 11.3—and one well supported by housebuilding and merchanting (if not wholesaling) sales trends.

Eastwood's setback: no final

SHARPLY REDUCED profits are reported by J. B. Eastwood for the year to April 2, 1971 and there is no final dividend, against 55 per cent. A maintained interim of 35 per cent has been paid.

Profit, before tax, slumped from £2,833,244 to £1,086,453, after a first half contraction from £1,813,000 to £746,000.

The disappointing results for the year are mainly due to the effect of fowl pest and to some extent the increase in the price of feedingstuffs, without a comparable rise in sales prices of eggs and chickens, the directors state. At the interim stage it was

And Chickens, the directors state.

At the interim stage it was considered that the fowl pest problem was coming under control, but this proved not to be the case. The last three months of the financial year were therefore months when the company traded at a loss.

However since April 2 the company

However, since April 2 the company has again been trading at a profit, and while margins are by no means satisfactory the overall position is more acceptable, the directors add.

reall it would be greatly beneial in the long term. "I stress
at your Board fully supports
itain's entry."

Statement Page 21

See Lex

See Lex division of the company. This now shows some signs of being brought under control.

The reduction in profits taken

together with the cost of curtailed expansion programme have depleted cash resources and although the reduced profit would provide sufficient income to pay a dividend, it is felt that it would be prudent to conserve resources

be prudent to conserve resources by not adding to the interim dividend already paid.

The directors point out that "given the improvements we expect to see, the second half-year to March 1972 should see a recovery from the set-backs reported, but it will not be possible to be more specific until the first half-year results are the first half-year results are

announced in Janua	ry next."	
	1970-71 1989-70	
	£ g	
Trading profit	2.766,643 4,080,904	
Depreciation		
Interest	759.117 499 ,592	
Profit before tax		
Taxation		
Net profit		
Exceptional credity		
Dividends		
Balance		
 Tax credits from 	previous years	
Mrs 764 and make	A	

See Lex Maybrook prospects

tax (40 per cent.) and figures for t conded March 31, 1970, adjusted repriately.

Comment

Versals in fortune ar enothing

Tax (40 per cent.) and figures for t conded March 31, 1970, adjusted in hand, moneys available and managements of Maybrook Properties the chairman, Mr. L. E. Manousso, is of the opinion that profits of the

INTERIM STATEMENTS

CARONI LIMITED

INTERIM REPORT

The Company's production amounted to 193,077 tons com-

The fall in sugar production was disappointing. There was improvement in the cane/sugar ratio as 10.80 tons of

cane were required to make a ton of sugar as against

reduced from both estates and independent farmers in areas which suffered from unusually heavy rainfail during

It is estimated that there will be a loss of about \$860,000 for the year ending 30th June, 1971 (after

crediting a non-recurrent receipt of £290,000 from the

TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. F. E. P. Sandilands, C.B.E.,

on the six months ended 30 June 1971.

Premium income in the first half of 1971 shows a satisfactory increase on the comparable figure for the first half of 1970.

The recent tendency for failures to diminish in number but increase in size, mentioned in the Chairman's Statement to Shareholders at the Annual General Meeting on 6 May 1971,

has involved the Company in fewer, but substantially larger,

claims payments in the first six months of the current year. The credit balance on the 1969 Underwriting Account at

30 June 1971 stood at £230,000 after deducting reserves in

respect of all known claims. This compares with a credit balance of £240,000 on the 1968 Underwriting Account at the

Despite the fact that it has had to provide for the Rolls-Royce

failure and a number of other major losses, the 1970 Under-writing Account, having run for eighteen months, is showing

\$2318,000 on the 1969 Underwriting Account at the same time a year ago. This is after crediting the special transfer of

£50,000 from Profit and Loss Account made at 31 December 1970 to provide for possible further claims.

The 1971 Underwriting Account, after six months, is at present

showing a credit balance in excess of the corresponding figure last year but it is as yet too early to predict the future progress

credit balance of £354,000, as compared with the balance of

ane were required to make a ton of sugar as against 11.84 in 1970. However, the yield of cane was much

pared with 196,668 tons last year.

he growing period.

same stage last year.

July 1971.

Price Stabilisation Fund).

The 1971 sugar crop in Trinidad has been completed.

next few years will continue to improve, and at an accelerating pace, enabling payment of in creased dividends.

Total estimated cost of pro-jects in hand is about £4.75m. The Manchester block would add another £0.75m. whereas Houns-low and others are not in-cluded in this figure. It is intended to retain the £2.5m. High Street, Sutton, and the £0.75m. Manchester projects as investments. investments.

The company will most likely The company will most likely trade the other developments. These and the sale of properties completed but not yet sold, are estimated to produce during the next few years trading profits net to Maybrook Properties, after allowing for any minority interests of about £850,000, and to provide increasing yearly income provide increasing yearly income. From income already secured the investment revenue will rise to about £450,000 in 1971-72 and will continue to rise the follow-

As reported on July 9, group pre-tax profit increased from £96,203 to £191,556 and the dividend is 8 (7) per cent.

Meeting, Quaglinos, S.W., August 23, noon.

ing years.

Caister recovery: 25% total

Pre-tax profit of Calster Group for the year ended March 31, 1971, was £138,489, compared with £264,745 for the previous year and a maintained final dividend of 15 per cent holds the total at 25 per cent.

The Directors say bookings at our camps and on our boats are good, and our motor division is in better shape to make

is in better shape to make profits." They are confident of being able to report an increase in profits for the current year.

		TO LOS LY	12007
1-	•	£	£
a		4,891.294	4,971,32
y	Pre-tax profit	438,489	264,74
Ū	Tax	165,622	105.21
ĕ	Net profit	273,867	159.53
_	*Interim div	63,299	62.56
	Final div.	95.230	91.80
e	Retained	114,338	5.14
n	Directors holding about	nt 19% o	f equity
	ranking for dividend	have	waive
s t	current dividend.		
it.			
Į-	To fall in line w		
n	ing companies in the	he same	fields
u			

depreciation of freehold property has been discontinued. Had this been charged on the same basis as previous years, it would have resulted in a charge of £26,561.
The building subsidiary,
R. A. Contractors, with net assets
amounting to £30,079, was sold for
£12,654 with effect from March
30, 1971. This company had been making trading losses but because of the sale no account of the trading results of the com-pany is reflected in the above figures.

A professional re-valuation of freehold property has been car-ried out. Full provision has been made for all known losses arising from the disposal of the construc-tion division and the resulting net surplus of £569.357 has been

comment

Ex its problem children, Caister has duly bounced back with seasonal second half losses reduced from £258,000 to £139,000, against £160,000 in 1968-69. For the year profits are in fact 9 per cent. ahead of the 1968-69 pre-tax level, though seven points of that arises from the new depreciation policy. Fully taxed earnings of after this year's share price recovery from 27p to 47p. That offers a dubious two points premium over Butlin's.

Concrete sees "adequate profits"

On the current year prospects of Concrete. Sir Kenneth Wood, chairman, says that profits will be "adequate but not exciting." "adequate but not exciting."
The order book for frame buildings is very healthy and turnover here will exceed comfortably that of system housing. This increase together with that of flooring will replace the continued fall in housing turnover which in 1971-72 will comprise little over 25 percent of the work load

cent, of the work load Many large orders which the group expected to receive in 1970 were delayed until April or May so that the year has had a quiet start and it seems likely that turnover will not expand during the

current year. However, special expenditure in development areas and other re-flationary steps may have an effect on turnover late in this year. In the year ended March 31, 1971, group profit; before tax, went down from £1.28m, to £1.02m.

As reported, the dividend is 4p (34p) per 25p share. Meeting, Hounslow, August 20,

Oriel Foods

Oriel Foods is omitting payment of a final dividend for the year to March 27, 1971. The 21 per cent. (4 per cent.) interim therefore compares with the 11 per cent. total for the previous year. Group turnover expanded from £6,422,925 to £8,017,781, but trading profit contracted from £228,330 to £35,353.

The directors report that diffi-cuities have now been surmounted and current trading conditions are more favourable than for some time past. An interim dividend for the current year will be considered in due course, they

auu.	1970-71
Group turbover	8.017.781 35.363
Interest charges	92.587 2,054
Tax credit	29.621
Reserve released: Charge † Profit :	
sation reserve.	

KAY-BEVAN

KAY-BEVAN points out that in the announcement made July 28 giving preliminary results, the turnover figure for 1969 was incorrectly stated. It should have been £3.01m. and not £2.01m. Turnover of the car business in



"Once again record profits were achieved despite difficult trading conditions"



The Twenty-third Annual General Meeting of Tesco Stores (Holdings) Limited will be held to-day at the Connaught Rooms, Great Queen Street, London, W.C.2.

The following is the circulated statement by the Chairman and Managing Director, Mr. H. Kreitman: It gives me great pleasure to place before you the Annual Report and Accounts for the 52 week period ended 27th February, 1971, which once again show further record profits achieved by the Company despite difficult trading conditions.

Trading Results

The Group Trading Profit for the 52 weeks ended The Group Trading Profit for the 52 weeks ended 27th February, 1971 amounts to £17,247,577 compared with £15,277,780 for the 53 weeks ended 28th February, 1970. Net Profit of £13,808,163 subject only to taxation shows an increase of £1,300,085 over the previous 53 week period. A truer comparison can be made by adjusting last year's figure to a 52 week basis which shows an increase in net profit of £1,536,086 (12.5%). After charging £5,056,042 for taxation there remains a profit of £8,752,121 compared with £6,657,129 for the previous period.

An interim dividend of 14½% less tax was paid in January 1971 and the Board now recommends a Final Dividend of 17½% less tax in respect of the 52 weeks ended 27th February, 1971, making a total of 32% compared with 271% for 1969/70.

General Trade

The economic conditions facing the whole of British Industry has more than increased the burden of the multiple food retailer. The continued spiral of inflationary wage demands in every sector of commerce has resulted in higher costs of almost every purchase and of services used by the Company. Every type of expenditure, including equipment required for fitting out our supermarkets, has greatly increased. Our own wage bill has increased by some £1,500,000 resulting from wage awards. This increase included awards by the Multiple Grocers Association towards equal pay for women. That these extra costs were borne by the Food Retailers is confirmed by the recent National Board for Prices and Incomes Report, showing that the cost of food has been kept down by the competition amongst the retail chains.

The change to decimalisation cost the Company some 1500,000 of which over £350,000 was charged against the profits for the period.

The dock strike during the summer disrupted our supplies, particularly of our Home 'N' Wear merchandise much of which is imported from all over the world.

The electricity dispute in mid-December-the height of our Christmas trading period-left our supermarkets in darkness for long periods, restricting shopping and putting our stores at security risk. Strikes throughout the country and rising unem-ployment particularly in the North and Midlands, coupled with a general rise in food prices restricted the housewife's purchasing power and consumer resistance was felt early in the year. In areas of lower unemployment, especially in Southern areas, turnover increased at a better level.

Future Outlook

It will be noted that in spite of the keen com-petition in the supermarket field generally, that we have been able to increase our margin on sales to 5.32% (1970 5.25%). The increased sales in our Home 'N' Wear Division during the past year have certainly influenced this position. It is anticipated that with the consolidation of these Home 'N' Wear departments in our larger stores opened last year, together with our programme of increased Home N Wear sales areas for this year, it will once again reflect in our overall profit margins. Gains in turn-over since 1st March, 1971 are significantly greater than the corresponding period last year and I am hopeful that this is likely to continue.

We are currently involved in investigating the possible entry to Europe as a logical extension of our future expansion programme.

Progress Report

A new record in the number of square feet of selling space was achieved during the year. The total for new supermarkets together with extensions to existing properties was approximately 450,000 sq. ft. 37 new supermarkets and 11 separate Home 'N' Wear stores and 2 Decormarkets were opened during the year. 14 stores were enlarged and 31 units were refitted. In line with our expansion policy of opening only larger stores we have closed 36 smaller units. The largest store was at Gravesend which has three shopping floors with a total sales area of 29,000 sq. ft.

Another new supermarket of particular signifiand the forerunner of a spread of Tesco supermarkets North of the Border. Sites have been acquired, or negotiations are at various stages of completion, for developments at Ayr, Glasgow, Hamilton, Kirkcaldy and Perth. Further sites are being actively pursued in the greater Glasgow area, and we are considering other central positions in Ayrshire, Lanarkshire, West Lothian, Kinross-shire and Angus.

Our penetration of North-East England is well under way; sites have been acquired at Middlesbrough, Stockton-on-Tees, Sunderland and Gateshead, and negotiations are taking place in respect of New-castle. Certain other selected towns in the Tyneside and Teesside areas are also being considered.

Specifically, expansion to the North West will be exemplified by a new opening this year in Carlisle, to be consolidated later in the year by a further store

A Ten Year Record of the Tesco Group

Year Ended	Turnover £000's	Trading Profit 1000's	Net Profit Before Tax £000's	Net Profit After Tax 1900's	Dividends £000's	Dividends per Share (b) (new pence)	Earnings per Share (c) (new pence)	Before Tax as 7 of Turnover	Cash Flow 1980's
24.2.63	24,532	1,702	1,410	723	247 (net)	0.15	0.44	5.74	687
23.2.63	32,058	2,075	1,699	853	330 (net)	0.19	0.49	5.30	827
29.2.64(a)	40,568	3,022	2,450	1,162	495 (net)	0.29	0.67	6.04	1,181
27.2.65	59,687	4,304	3,576	1,649	705 (net)	0.39	0.92	5.99	1,606
26.2.66	88,259	6,451	5,286	3,370	1,810 (gross)	0.83	1.35	5.98	3,000
25.2.67	110,999	8,136	6,669	3,583	1,951 (groos)	0.87	1.74	6.01	3,342
24.2.68	136,323	10,112	8,313	4,597	2,011 (gross)	0.90	2.06	6.09	4,343
22.2.69	191,405	12,601	10,207	5,531	2,239 (gross)	0.96	2.37	5.33	5,714
28.2.70(4)	238,427	15,278	12,508	6,657	3,371 (gross)	1.37	2.83(4)	5.25	6,361
27.2.71	259,383	17,248	13,808	8,752	3,923 (gross)	1.60	3,431d1	5.32	8,568

(a) 58 week period (b) Adjusted for scrip and rights issues

Capital

Issued as at 27th February, 1971, £12.275,201

Ordinary Shares of 5p each quoted London

Ordinary Dividend for year ended 27th February, 1971, 32%

Ordinary Share price at 29th July, 1971 70p

Continuing our representation in the South West new store was opened this year in Tiverton, and plans are well advanced for further developments in this area in Plymouth, Falmouth and Weston-super-

In Wales, supermarkets in Swansea, Morriston and Haverfordwest were opened while further developments are proceeding in Cardiff, Carmarthen, Caerphilly and Ebbw Vale.

As stated previously, whilst we are not acquiring any supermarket sites of less than 20,000 sq. ft. of sales area, together with adequate car parking, we are now actively negotiating for at least 12 out of town hypermarkets.

The Government have now announced that instructions were being given to Planning Authorities to give sympathetic consideration to hypermarkets but at the time of my report we are experiencing difficulty in obtaining planning permission for these sites. The benefits to the shopping public not only in relieving congestion in the high streets but also the convenience of comfortable shopping together with ample car parking facilities must be desirable. The advantage of size will allow more economies to be effected which should stabilise or even reduce food prices to our customers.

Hypermarkets are part of the future Tesco Shopping Plan in this country and we intend to be in the forefront of this development.

The development of these larger sales areas is important to the Company as it enables us to offer, apart from a larger selection of food items, the widest ossible range of Home 'N' Wear products. This draws a new and wider public to our stores, particularly younger families, who are attracted by the exceptionally fine quality family wear and merchandise for the home, which we can offer at the most competitive prices.

As volume of non-food sales increase by virtue of extra additional areas of sales space in our new stores, ever increasing varieties of Home 'N' Wear are appearing. This entails continual research into consumer preference and the selection of only top quality manufacturers, many of whom co-operate with our buying departments to produce styles of merchandise exclusively for our customers. At the present time we have over 500 product lines under our own brand labels Delamare and Tesco.

Due to the rapid expansion of Home 'N' Wear both in turnover and number of lines carried the existing warehouses at Harlow and Sandbach, which have a total of approximately 2,300,000 cubic ft., are reaching capacity. We have, therefore, acquired a 14 acre site at Milton Keynes on which we are erecting a new central warehouse to replace the existing depots, and it is planned to be operational early in 1973. This will be a 5,000,000 cubic ft. depot being designed for the use of the most modern cost effective methods of material handling and distribution. Land is available for further expansion.

Substantial expansion has also taken place in Off Licence side of the business. At the end of the financial year 283 of our supermarkets had off licences as against 240 reported last year. The year was notable for the introduction of a wide range of the most excellent French wines under our own label "De Georges", including champagne and brandy. Several of these wines were favourably reported in the national press following the results of a taste testing carried out by the Consumers' Association.

Following successful experiments we are now developing decormarket sections in which wide ranges of home decoration materials are sold.

Detailed planning permission has been received for the building of the new office block mentioned in my last report. Work on the site is now in progress with a target completion date at the end of 1972.

When the new office block is occupied it will enable the greater part of the Company's administration to be centralised under one roof. This will improve the efficiency of our Head Office administration and enable economies to be effected.

Board Appointments

(c) Earnings after tax adjusted for scrip and rights issues
(d) Adjusted for change in rate of Corporation Tax

I am very pleased to announce the appointment to the Board of Tesco Stores (Holdings) Limited of five additional directors, four of whom have for some time been Managing Directors of trading companies within the Group. Mrs. Daisy D. Hart (Miss Hyams) has been

with the Company since its inception, and has for a number of years had complete responsibility for the Group's Food Buying and Distribution, including assessing the potential, and making recommendations in respect of our Own Label grocery lines, of which we now have in excess of 500.

Mr. Wood, aged 53, joined the Company 16 years ago and is responsible for the Group's expansion in the fields of Greengrocery, Fresh Meat, and Provisions. The operation of our Fresh Foods Depot at Cuffley, featured pictorially in last year's Annual Report, is in large measure due to his efforts. Mr. Leigh, aged 36, has been with the Company

11 years. He is primarily concerned with the Buying and Distribution of Home 'N' Wear merchandise, a task growing in volume and complexity as both the number and size of our Supermarkets and Home 'N' Wear outlets increase.

Mr. MacLaurin, aged 34, has been with the Company 12 years. His responsibility is the overall control and supervision of the Group's Supermarkets.

My fellow directors and I were pleased to welcome to the Board Mr. Alfred E. Singer, F.C.C.A., F.C.I.S., as Financial Director, with additional responsibilities for industrial relations, personnel and administration. Mr. Singer is also Chairman of the Society for Long Range Planning.

These appointments bring added strength to the Board, and I have great confidence in our ability, as a team, to lead the Group into the challenging, "seventies".

Due to careful pre-planning and staff training the hazards of changing to trading in the new decimal currency were adequately carried out, with a minimum interruption to trade. I should like to say at this point how we appreciate the special efforts of our staff who were in direct touch with the public, to ensure a smooth introduction of the new currency, and in particular, of the work of our Decimalisation Committee and Training Division for many months beforehand. Much credit is also due to all other Tesco em-

ployees who worked hard and long behind the scenes, to enable Tesco to "Go Decimal" in one clean sweep. The changeover was not made any easier by the serious inconvenience of the Postal Strike and it is due to the unstinting efforts of thousands of unnamed employees that we were able to maintain the momentum and pace of our business. No praise is too great for all that has been done at all levels during a particularly trying year and it gives me the greatest pleasure to convey to them the Board's warmest thanks for their loyalty and co-operation during the year.

Suppliers

I would also like to thank our Suppliers both Home and Overseas for the wonderful co-operation and support we have received from them during the year. In particular I must thank them for their assistance during the critical decimalisation changeover period.

We appreciate their goodwill which has helped to further cement the excellent relationships which we enjoy with them.

DIRECTORS

Sir John Edward Cohen, Ufe President Hyman Kreitman, Chairman & Managing Director Leslie Porter, Debuty Chairman

Arthur Edward Thrush, Assistant Managing Director

David Behar, F.S.V.A. Mrs. Daisy Deborah Hart

Laurence Brian Leigh lan Charter MacLaurin Alfred Ernst Singer, F.C.C.A., F.C.1.S.

John Austin Wells, F.C.A. George Robert Wood A full copy of the Annual Report and Accounts is obtainable from the Secretary of the Company at

Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire

TESCO STORES (HOLDINGS) LIMITED

fact went down by £370,000 but despite this, the loss of that section in 1969 of £42,000 was turned into a small profit. Turn-over of the remainder of the group rose by £320,000.

In the light of this correction the conclusion our comment came to over building division margins is totally invalid.

H. P. Bulmer expects sales expansion

The share incentive scheme proposed by Whessoe was passed at yesterday's extra-ordinary general meeting, with a substantial majority of \$4 per cent. votal majority of \$4 per cent. votal majority of \$5 per cent. votal majority of \$6 per cent. votal look forward with confidence to another successful year, says chairman, Mr. B. Bulmer. Although cider sales suffered from the wet and cold weather in June "we have no reason to suppose that the growth in our cider sales will not continue," he declares.
In view of inflation in costs the price of bottled ciders was in-

pre-tax profit for the year to tive scheme would be put up for April 23, 1971, was £1,028,905 shareholders' approval at annual against the offer for sale foremeetings is regarded as a major cast of £975,000, and the final step forward in the structure of dividend is the foreshadowed 74 An executive share purchase scheme, under which up to 400,000 Ordinary shares will be

available, is proposed.

Meeting, Hereford, August 23

Whessoe scheme passed

protection committee of the National Association of Pension Funds had been reversed follow-ing the reassurances given by the Whessoe chairman, Lord Erroll, on Monday.

The promise that future profits creased last May.

As reported on July 9 group

The promise that future profits targets incorporated in the incen-

this type of sche Last night the NAPF special

committee was meeting to consider the second stage of its sugges-tions for ground rules for the establishment of incentive schemes. Last week the investment protection committee brought out its ideas on schemes involving the issue of partly paid shares, and is now expected to produce thoughts on the other main type of scheme, where loans are made to enable participants to buy shares.

BRUNNING

At the annual meeting of the Brunning Group yesterday, Mr. Carl Brunning, chairman, stated that the trading figures for the that the trading figures for the first three months of the year showed a net profit "nicely in excess" of the corresponding period in 1970.

This was in line with the forecast made in the annual report that 1971-72 profits would be over

House of Fraser On target

House of Fraser was now the largest departmental store group in the British Isles, Sir Hugh Fraser, chairman, told yesterday's annual meeting when he announced the acquisition of E.

Dingle and Switzer. Sir Hugh alluded to the profit forecast: for the six months to July 31, he said, they were put at not less than £2,450,000 compared with £1,511,000; and this would be achieved.

Acceptances have been received in respect of 3,878,997 Ordinary shares in Dingle, representing approximately 81,95 per cent., and all the 150,000 Preference shares. Both have been declared uncondi-tional, the Ordinary remaining

ELECTRONIC

• · <u>· · · ·</u>

MACHINE At yesterday's annual meeting Electronic Rentals and General Holdings, chairman said that dur-

ing first three months of the current year profits had shown a marked increase.

The year's profit should once again show a substantial increase over the previous year.

MTE-Contactor

After loan stock interest of £31,240 (£32,343), group profit before tax, of MTE-Contactor has fallen from £560,595 to £410,623 for the year ended May 31, 1971. The total dividend is effectively raised from 18.33 per cent to 20 per cent with a final of 15 per cent. (equivalent 13.33 per cent.).

1979-71 1969-70

per cent from the previous year level. This, they say, is due to shortage of orders for large custom-built equipment, resulting directly from lower capital invest-ment throughout British industry.

:015

Return of the tenants is a fact

THE TENANTS have returned Recent optimism in the Central London letting market now seems to be fully justified. It is a long time since I have heard of so much space either under offer or actually let, and activity during the past ten days is probably a record for the year. There has not yet been a return to complete stability, but the overall pattern is clear enough. With a little less timidity on the part of major space users, and a little more intelligence by the market regarding fringe area rent differentials, everything will be back to normal. I would estimate

rapid rent inflation will be Lane House, E.C.4, and £5.50 per nothing more than a bad memory square foot for two floors totalby next spring.

Offices Bureau is not belping Lane. Although the company has matters. In a letter published broken the £10 barrier, the last Monday, the LOB stood by its estimate of £10-£12 per square foot in the City area, adding that the figure was based upon professional advice up to March 31. I do not know the origins of this advice, but I find it very difficult to believe that it came from any of the City's active agencies. The figures bear no agencies. The figures bear no square feet David Lewis build-relation to the state of the market ing in Pembroke Road, Dublin, at any time during 1971, and the property world would be fascin-ated to see exactly how the LOB conducts its research. I do agree with the LOB about the need for more ODP's in decentralised areas, but fail to see any need for dramatisation.

The David Lewis Group has been busily letting its London back to normal. I would estimate office space, obtaining a rent of that the unwelcome reaction to £7.65 per square foot for Cousin

ling 6.465 square feet in Welling-However, the Location of ton House, Upper St. Martins space concerned was hardly representative-4,000 square feet on the ground floor of 85 Gracechurch Street at £50,000 per annum, and £8,500 per annum for 800 square feet on the eighth floor. Of more interest is the news that Texaco (Ireland) has pre-let the 17,00

> Compass Securities—one of the well-known bulls of the future market—is forging ahead with its redevelopment programme. First, work is just commencing on a 24,000 square foot block at Lincoln's Inn Fields. It should be ready for letting to-wards the end of next year by Jones Lang Wootton in conjunc-

at a rent of approximately £2.25

per square foot

Parker are acting. For a rela- with much wider ramifications. tively new company (Guardian Royal Exchange and Dawney Day is an interesting one. Situated have substantial interests), Com-pass has announced an impres-port are 25 acres of land with pass has announced an impressive programme during the past year, but City rumours say that the biggest and best deals are still to make their debut.

A City scheme which is no secret is the 55,000 sq. ft. block which Norwich Union intends to build upon an acre site bounded by St. Mary-at-Hill, St. Dunstan's lane, and Idol Lane. I now hear that the building contract has been awarded to Percy Bilton, and that completion is scheduled for late 1973. Demolition works are already nearing completion. Agents for this £3m, project are Howell Brooks and Partners.

Inveresk needs a partner

Although its trading activities are rather less than exciting, spare industrial land at Maceles-Inveresk Paper does possess property assets with interesting development potential. These are soon to be realised, and a share could be a big sales that could be a big sales to the 12 could be a big sales. of what could be a big cake the 18,000 square foot headquar-awaits the property company ters building in Tudor Street, Margate has potential. The best able to oil the wheels. EC4. The company is being majority of the 20,000 square

Secondly, the company has re- that it is seeking a "sultable Son in conjunction with Porter ceived planning permission for a partner" for a major industrial and Cobb. 16,000 square feet building in deal at Northfleet, Kent. This Curzon Street, where Strutt and could possibly be an association

almost 500,000 square feet of existing space, a fair percentage of which could be modernised without difficulty. There is also a further 20 acres which includes a deep water wharf within a 700 foot frontage to the River Thames, and possesses its own modern power unit with an output of 6.6 kv. Put the two sites together, and you have a sub-stantial holding in a growth area not far from the A2 and the Dartford Tunnel.

Inveresk might be tempted to sell outright, though the rumoured "price" of over £2m. is a barrier. In any event, a partnership must be the more Hampton and Sons togeth attractive alternative so far as Cyzer Richards and Co. the property world is concerne Although the fact was not menthe company's announcement

tion with Hampton and Sons. Inveresk announced yesterday advised by Montague Evans and

On its own, the Northfleet site OUT AND ABOUT

It was in the early 1960s that planning permission was granted for a 62,000 square feet office block in High Street, Potters Bar, immediately adjacent to the successful Star Development. But the owners preferred to sit on the scheme rather than bring it to fruition. Now the site has been sold and—free from ODP complications—building works can start with a 1972 completion date. The anticipated asking rent of around £2.25 per square foot seems a little ambitious, though the block will boast full alr-conditioning and parking for 116 cars. The new owner, a private company, is represented by Hampton and Sons together with

development in Bridge Street announced yesterday by Dairy Properties in conjunction with Metropolitan Property Realisations—part of the Freshwater Group. Due for completion in mid-1972, the block is being • Hamptons have just achieved a decentralised rental of £2.25 per square foot for a smaller amount of space in East Street, Epsom. The 9,420 square foot building was formerly occupied by New Ideal, part of the Trafaltrial estate within 400 vards of the motorway at Wakefield has also been announced by Metro-Levy were also involved.

feet first phase of a development estate will be only four miles of the capital and District Pro- from the M1/M62 intersection perties-part of the Collingwood Unusual advantages include a Group—has been let soon after bedroomed hotel with confere

Even so, tenant interest is such

that there seems little danger of

an over-supply situation. While

the market waits for the major space areas, small buildings are

let without any trouble, and

there must be a good chance of a pre-let at a 6,000 square feet

offered by R. L. Lowery and

● A 270,000 square foot indus-

politan—its partner for this project is Commercial Development

Partners.

completion to the Inland Revenue, and a rent of £1.12\frac{1}{2} per square foot is creating the desired interest in the balance. Eventually, this project could contain more than a further square feet. square feet. contain more than a further 150,000 square feet of space. Brecker, Grossmith are the let-

The Financial Times Friday July 30 1971

 Eritish Land is still but selling its residential portfo The company has just receivaround £750,000 for Beau • The current level of office Park—a block of 141 f located at Henley's Corr Agents concerned are Con planning activity in Northampton must easily be a record, and negotiations are in hand for at least three more blocks of well Ritblat and Philip Fisher over 100,000 square feet each

• M.E.P.C. Canadian Propert has completed the construct of what is currently the tall office block in 250,000 square feet Bank Montreal Building. About 80 cent, of the space is already and the balance should not he accommodating 250 cars will provided later this year. company undertook this proj in conjunction with Mr. Racine, a local developer.

in Europe, the Brussels mar continues to prove me wro square feet Galilee Building variety by Jones Laug Woott and now—just as construct has finished—comes news t the balance is under option t-

INDUSTRIAL & BUSINESS PROPERTY

(A) Copthall Holdings Limited

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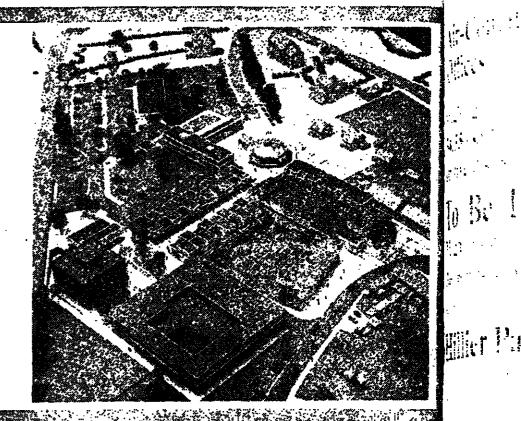
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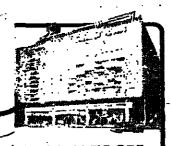
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Market hit again by strike fears

BY OUR WALL STREET CORRESPONDENT

progress it has made in the last one ratio.

progress it has made in the last six months.

The Industrial Average dropped another 10.59 to-day to 861.42, maging a fall of 27.45 in the last three sessions. The Average last stood below today's level on January 27. The NYSE All Common Index was lowered a further 65 cents to \$53.06, while declines led gains by 12.37 to 236. Volume further increased 630,000 shares to 14.57m.

The steep decline swent the great majority of traded stocks with it and destroyed the credibility of a "resistance level" at around the 850 mark for the DJIA that had tentatively been proposed by the technical analysts. It marked a crisis of confidence that had been creeping up on the market through the previous week and over this week's sparse trading and broad

The prime reason for the fall, the traders said, was the eco-nomic situation. Before last weekend a sharp and obvious rift developed between the Nixon Administration, which continues to turn a brave face to the gloomy statistics of inflation and continued unemployment, and the Principle of the Federal Records chairman of the Federal Reserve Board, Dr. Arthur Burns, who has taken them to mean the worst. This week the feeling of gloom

was compounded by figures show ing the nation's third consecu-tive monthly trade deficit, the first decline in the index of lead-ing economic indicators, since last October, and the continuing Rail The strike at four Railroads is

beginning to be felt with Ford Motor announcing some plant closings next week because of it. In a ion there is the drear outlook for the Steel industry, implied by U.S. Steel's dividend cut and promised by the slow progress of the Steel wage talks which must be successful by Saturday night if a national strike is to be avoided. As a result of to-day's performance, Wall Street analysts now have an almost unanimous feeling that the Stock Market is hereled lower. This is a complete about

turn from the feeling a brief three weeks ago when there was an equally solid consensus that the DJIA was headed up to the 950 mark—and beyond. mark—and beyond.

Smoog Rails, Santa Fe Industries slipped \$\frac{1}{2}\$ to \$28, Northwest Industries lost \$1\frac{1}{2}\$ to \$26\frac{2}{2}\$ and Seaboard dropped \$1\frac{1}{2}\$ to \$57.

U.S. Steel, under increased pressure because of its dividend cut, fell another \$11 to \$281.
A price increase by Ford and Chrysler failed to stir the two issues. Ford gave up \$11 to \$63 and Chrysler lost \$12 to \$261. General Motors were off \$1 to \$77. "Glamours" managing gains average included Bausch and Lomb, up 1971 116

SHARP LOSSES again hit Wall in a volume of 3.87m. (3.03m.) Street to-day, with the Dow Jones shares. Losers outdistanced Industrial Average undoing all the advances by an almost eight to

Canadian Stock Markets turned lower in light trading yesterday morning. Western Oils fell 5.36 on index. Industrials declined
1.73. Utilities lost 1.12. Base
Metals dipped 0.37. Papers eased
0.11. Golds. however. advanced 4.37 and Banks rose 0.22.

Supertest gained \$1½ and National Trust put on \$1, but Pacific Petroleums lost \$1; and Cement Lafarge shed \$1.

MILAN - Irregular, following selective buying of quicksilvers Siele and Monte Amiata, and also secondary Industrials such as

Close Home Port Indus. Util. Trading volumes

NEW YORK

DOW JONES AVERAGES

1971 High 71.88 252.79 850.82 128.39 (6/4) (19/1) Low 88.62 188.70 830.57 115.11 (8/6) (4/1) (4/1) (4/1) (8/6)

IND. DIVIDEND YIELD p.c.

3.60

N.Y. SE ALL COMMON INDEX

1971 Thurs; Wed. Tues. Mon. Fri.

High Low 57.76 49.76 55.06 55.71 54.18 64.65 54.82

RISES AND FALLS

Issues traded Up Down Unchanged 1.678 236 1,237 205

1970/71 Thurs Wed., Tues. Mon.; Fri. New Highs 2 4 5 21 25 Lows 163 110 66 55 48

AMERICAN SE ALL STOCKS

*All-time high \$95.1b (\$/2/65)

\$ All-time high 279.88 (7/2/68)

\$ All-time high 163.22 (20/4/65)

† Excluding bonds.

Molini Certosa, Caffaro and Breda. DM1 on its higher half-year turn-Flat and other leading Indus-trials tended lower along with DM3. Stores were barely steady. Flat and other leading Indus-trials tended lower along with insurances.

Bonds were quietly steady.

SWITZERLAND-Irregular trend after generally opening higher. Interfood Bearer and Registered advanced on active demand, attributed to rumours about a possible co-operation of the group with a U.S. firm. Orell Fuessil moved higher in active trading. Sulze Namen lost some of its initial gain, due to late profit-taking. Changes in the Chemical and Food sector were marginal.

State Bonds were slightly easier.
Among Foreign shares, Dollar stocks were mainly lower, Dutch issues easier, Germans slightly higher. STOCKHOLM-Firm trend.

GERMANY—Markets were firm on professional buying. Banks led gains, with Deutsche Bank DM6 higher, Dresdner Bank also dvanced DM2,5 following its pro-Chemicals and Electricals rose, while Linde, up DM4.55, featured Engineerings. Dalmler put on

STANDARD AND POORS

July 29 105.78 95.62 2 28 106.94 97.07 27 106.70 97.78 28 108.72 98.67 23 109.01 98.94 22 109.01 98.94 22 109.09 99.28 1971 High 115.84 104.77 28.45 1071 Low 99.73 91.15 (4.11 (4.11) 4.425 Industrials, 115.16 and 25 Ralls. (1941=10).

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

July 28 July 21 July 30 pc ...

| Industrial div. yield | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970

| Shares | Closing on traded | Change of the change of the

July 29 July 28 1971 1971 177.94 179.47 188.74 (21/4) 173.9 (4/1)

High Low July 29 July 28 1971 1971 182.84 185.22 188.89 (20/4) 176.50 (4/1)

COMBINED INDEX 180.11 182.04 185.02 (20/4) 172.85 (22/2)

 July 29 July29
 High Low 1004

 Industrials:
 294.8
 204.9
 212.4
 165.8

 Golds?
 83.5
 82.0
 89.3
 78.7

 (1968≃100.)
 Source:
 Rand
 Dally Mall.

JOHANNESBURG

U.S. STOCK INDICES

Stores were barely steady. Bonds tended firmer.

BRUSSELS—Very steady in active trading. Petrofina and American Petrofina, however, fell back. Societe Generale railied Frs.20 and Sofina advanced Frs. 140. Arbed put on Frs.15. Elsewhere, Union Miniere, Cockerill, Cie Lambert were

Golds firmed in lively trading, Royal Dutch and Philips were each lower in otherwise steady Dutch stocks. Pechiney again rose in French stocks, Germans were also higher.

AMSTERDAM-Plantations and Shippings declined, local Industrials were dull, Insurances and Banks were mixed while Invest-ment Funds were easier. Dutch State Loans were virtually unchanged.
Most Internationals were weaker

on small domestic selling.

KLM Airlines fell another
Fls.6 on its lower first quarter profits.
PARIS—Market was mostly

MELBOURNE YIELD INDICES

On Dividends..... 5.56 5.58 5.52 On Earnings...... 9.55 9.50 9.31

July 29 | July 28 | High 1971 | Low 1971

480.43 479.50 518.51 (4/1) 477.13 (3/3)

Base=100 January 4, 1968.

July 29 + or - Div. 2 | Yield 2

204.60 + 0.42 | 11.90 | 3.01

Belg'm (m) 106.68 | 106.70 | 106.70 : 93.18

France (bb) 79.1 79.2 79.2 74.8

Germany 106.53 106.05 (28/7) (5/1) 94.96

Holland(s) 121.7 122.0 128.0 112.6

| Hollands| | 121.7 | 122.0 | 123.0 | 112.5 | 124.1 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 | 15/11 |

High I ow 204-60 (28/7) * 148.83 (5/1)

Prev- 1971 1971 ious High Low

Av'ge yield on 60 July July Leading Stocks 29 22

SYDNEY ALL ORD. INDEX

AUSTRALIA

TOKYO

NEW SE INDEX

EUROPE

lower. Oils eased on profit-taking. Chemicals were hesitant, while

Banks, Stores and Metallurgicals Machines Bull and LMT were each easier in mixed Electricals and, in Foods, Raffineries Saint Louis dipped sharply.

NEW YORK, July 29.

Resistant sectors were Motors and Engineerings, with Citroen and Generale de Fonderies each

In Foreign stocks, Germans ad-vanced but Dutch, American and Belgian issues were weak. Free State gained strongly in Mines. Norsk Hydro were weak.

OSLO—Banking and Industrials were irregular, Insurances steady,

were irregular, Insurances steady, Shipping barely steady. VIENNA—Market was depressed. But Banks and Insurances were little changed.

COPENHAGEN—Generally easy in very quiet trading. Banks and Commercials were little changed but several Industrials moved lower.

JOHANNESBURG-Golds firmed across the board on strong London interest, following a rise in the Free Market gold price. Financial Minings, however, were dull. Coppers and other Metals were generally untested. PP Rust were firm in otherwise unchanged

Platinums The Industrial market con-tinued steady, with a firmer

undertone.

TOKYO—Early gains levelled off, when dealers became cautious about the recent upward trend. Volume 230m. (same) shares. Insurances, Real Estate and Banks rose sharply initially reflecting an increase in the gold price on the London market. Taisho Marine, Sumitomo Marine, Nippon Fire and Mitsui Real Estate each gained ground. Estate each gained ground.

Electric Home Appliances and

Petroleums mostly closed lower, due to late profit-taking. Kyowa Hakko advanced following a report that it would market an anti-cancer drug shortly. This prompted other Pharmaceuticals to gain ground.

Dredging shares firmed in anti-cipation of larger fiscal expendi-AUSTRALIA—Mining shares closed mixed, Oils were strong and Industrials were slightly

Pan Continental closed 56 cents higher at \$1.26, after \$1.30, on its report of uranium sample assays from its Northern Territory pros-

Whim Creek continued erration with a 40 cent loss at \$3.80. Great Boulder rose 8 cents to \$1.95 but Poseidon lost \$1 to \$23.50. Southland ealed 12 cents to 70 884 per cents and Comstock shed 5 cents per cent.

were easier. Magellan rose another 15 cents to \$2.27. Among Industrials, best gains included Austim, Lindemans, and Philip Morris. But Thiess, ICI and ANZ were each lower.

Price + or | Dir. | Yiel Dm - % %

903e 172.8 + 1.8

6 6.6 15 4.6 12 1.6

Moderate assistance

the morning, after being quoted around \$42.30 in the earlier stages. The afternoon fixing was at \$42.27\ (£17.479), and the closing quotation at \$42.35-42.45, the best of the day, and the highest since June, 1969, for a net gain of 20 cents. A good business was done, with heldging operations arising from uncertainty over the international currency outlook Bank Rate 6% (April 1, 1971)
Credit was in fairly short supply in the Discount market yesterday, and the authorities gave a moderate amount of assistance, by buying Treasury bills from the Discount bouses. Government discount bouses. Discount houses. Government disbursements (partly on Selective of 20 cents. A good business was done, with heldging operations greater than revenue transfers to the Exchequer, but there was a net Treasury bill take-up to finance, and it seemed that foreign exchange settlements were again against the market's favour.

A set of 51 per cent was hid to 20 cents. A good business was done, with heldging operations arising from uncertainty over the international currency outlook appearing to be a major factor. New sovereigns were unchanged at \$10.40-10.50, but old rose 10 cents to \$12.70-12.85, double Engles favour.

were again against the market's favour.

A rate of 5½ per cent. was bid commonly for day-to-day loans, with 6 per cent paid on occasion. Even in the later stages there was no widespread fall below 5½-5½ per cent., though conditions appeared somewhat uneven. Near 3-month Treasury bills were quoted for sale at 5½ per cent., or sometimes 5:33-64ths per cent.

Sterling certificates yields showed only minor fluctuations. A late sample of quotations gave the following range: one-month 6½-5½ per cent., three-month 6½-6½ per cent., six-month 6½-6½ per cent., six-month 6½-6½ per cent.

In the inter-hank market, overnight loans opened at about 6-6½ per cent, but randed to harden in the six-fall per cent. per annum, while dollars running from yesterday to month up to about the per cent per annum, while dollars running from yesterday to dollars running fro of the month the major feature.
Dollars running from Friday to
Monday were worth up to about
111 per cent. per annum, while
dollars running from yesterday to

In the inter-bank market, overnight loans opened at about 6-6;
per cent, but tended to harden in
the afternoon, reaching 63-6; per
cent, and in some cases at the
very end levels as high as 6; per
cent and 7; per cent. Month
money was at 6-6; per cent,
three-month 6; 6; per cent, sixmonth 6; 6; per cent, nine-month
6; 6; per cent. and 12-month 6;
6; per cent. First-class finance
houses offered around 6; per cent
for three-month deposits, 6; per for three-month deposits, 61 per cent, for six-month, and 71 per cent, for 12-mouth.

Local authorities paid 57-6 per cent. widely for loans at two-days' cent. widely for loans at two-days notice, but dealings were in a broad range of 51-61 per cent. Loans at seven-days' notice were also quoted variously at levels between 51 per cent. and 61 per cent. Month money was at 6-61 per cent., three-month 61-61 per Loans & | Banks Bills & |Fine Trade Bills

41.68,2-26,2-28,2-27,7-712,71-72

Φ Rates at which discount houses take loans or buy bills respectively. Buying rates for Treasury bills in the Discount Market: two mouths 51732 per cent, three months 5916 per cent. Finance House Base Rate published by the Finance Houses Association: 7 per cent. from July 1 (michanged from June).

cent, and six-month 61-61 per cent One-year mortgages were quoted at 615-7 per cent, and twoyear at 71-71 per cent., with three-year at 71-8 per cent., four-year 8-81 per cent., and five-year 81-81

to 75 cents.

Among "Heavyweights,"
Bouganville Mining fell 11 cents
to \$2.80.

In Oils, Woodside finished 8
cents higher at \$1.33 but Mid East
month 6.43-6.27 per cent, ninemonth 6.43-6.27 per cent, and 12month 6.55-6.40 per cent.

BULLION

PARIS

July 29

Rentes Sipc 1952. Air Liquide........ Aquitaine..... Banquelad.Chine

Boussois Southon I Charter Cons Chargeurs Reunia Ciments Lafarge . Citroen

Gold was fixed at \$42.21 (£17.452) an ounce in London in

Prices + or Div. Yid. Frs. - Frs. %

2. 176.1 — 0.6 5.5 2.0 414 — 1 123 2.5 673 — 2 15.84 2.0 16 256 — 2.5 9.9 2.8 166.5 — 0.6 7.59 4.4 10 1.276 — 4 21.59 1.7 37.3 — 0.9 32 2.9 15 224.9 — 0.1 9.09 4.0

July 29

11.110

was at its official Collar cai of Frs.49.621.

FOREIGN EXCHANGES

July 28	Nank	Marke	Rates
1971	ičato	Day's Spread	Cac
New York Montreal . Amst dam Brussels Copenh'gn Frankfurt Lisbon Madrid Milan Oslo Steakh'lm. Tokyo Vienna	5 41g 63a	9.58-81 112.90-120.75 18.1210-1412 8.56-3819 88.65-89-95 167.83-188.25 1,50519-812 17.1734-193, 13.32-3412 863.482	19, 133 8, 565 ₆ 68, 65 168, 67 1,5961 17, 141 18, 8 12, 47, 8835 ₆ , 60, 21
Zurich	ı avı	: 3.97 ·8814	9 AB1

N.B. Bank of England official limit U.S. \$2.38-42. A Bank of Portugal disc

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for all	denomin.	ranes m	r osisti	. VI

in the pound. U.S., Canada 97.87-88.02.

FORWARD RATES

	widened 1/32 cent to, 13/32, the			
	6-month narrowed 1/32 to 29/32,		One month	Three mont
	and the 12-month was unchanged		 	
	at 21. German marks improved	New Xour	is c har-ber.	الإستاية وأماعة
	further against the U.S. dollar, by	Montreal	ik iz c. pm	الاعراب بال
	421 points to DM3.45921, touching	Amst oun	21g-2 c. pm 32-12 c. pm	651 61 a pa 90-70 a pa
	their best since their floating in	Conenh'n.		+9 madia
	early May. It was said that the	Frankfurt	15g-11g pf. pm	313-3 pt per
	Bundesbank sold some more	Làsbon	.20 c. nm-ner	JSOc. per-me
	dollars. Official support was	Mileo	212-lg lire pm	412-212 1120
	reported for the dollar in Paris,	Osto	5 ore pm par	9.4 ore pag.
	where the franc was around	Paris	24-14 c.pm	612.812 c.px
	Frs.5.5130 to the dollar, and in	Miceen un	i re pro-jore die	13 ore par-16
	Brussels, where the Belgian unit	Tourist	li gro. pm-3 dis 214-134 c. pm	30-10 gro. ; 612-6 c. pm
;	propers' where one perform mur		10x - 6 - x - 8 or have	-a-5-a tr hat

EXCHANGE CROSS-RATES

to-day were worth up to about 22 per cent to 25 per cent. The end-month demand apart, there

was little feature in short-term Euro-dollar rates, however. The 3-month discount on the pound

widened 1/32 cent to 13/32, the 6-month narrowed 1/32 to 29/32,

१वार हुन	Frankturt	New York	Paris	Brussels	Lonion	Amsterdam	Z
Frankfurt	28,9025-75	5.46025-10	62.75.80	6.973-977	8.3715-25	97.58 43	14.1
Paris	1.49 2005 305		18.135-140	2.0149-53 ILIV7-II3	2.4185.4188 13.43-34	23.1475-1505 Lab. 106-206	154.
Brussels London	3.565g 371g	49.62£ 3 241/3 /3	9.0001 13.531g-5g	120.0-to	120.0-05	13.: 61-34 3.0878-6938	12
Am'd'm Zurich	118 08 11	3.5514 1 ₂ 4.0564 89	74.10-13	7.157g 163g 8.231, 34	8.69 L ₄ -3 ₄ 9.883-886	114.92-97	88,9
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New York 622.00. Milan on London 1509.50.

EURO-CURRENCY INTEREST RATES

	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swig fzang
Short-term	- 85g 71g 7点 7倍 7法 3合	6-618 614 634 618-658 618-678 7-712 772-718	5 ³ 3-4 414-412 419-454 5 75-575 619-656 6 ³ 3-7	1-2 114-2 81 ₂ 87 ₈ 418-418 618-518 612-818	3-5 3-5 5-5 5-8-6 6-12-4-12 6-34-7	8-44 812-41 414-41 43-3 6-3-61 613-61

Longer-term rates for U.S. follars as follows: two-years 71-3 per cent., for years 51-51 per cent., four-years 51-52 per cent. and five-years 51-53 per cent. The following rates were quoted for London dollar certaficates of deposit; a month 6716-6516 per cent. three-months 61-67 per cent., stromoths 7516-7516 per cent. three-months 7516-7516 per cent., three-years 51-57 per cent., three-years 51-57 per cent., three-years 51-57 per cent., three-years 51-57 per cent. There-years 51-57 per cent. Longer-term tracks is were quoted as follows: Midland Int. 64 per cent., September 25, 1972, 73-75 per cent. 1 Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, two-days' notice for Guiders, Marks and Swiss france.

AUSTRALIA

OVERSEAS SHARE INFORMATION

,,[:					
, MEM	YORK	Stock	July 29	./u/v 28	Stock
. 310CA	29 ES	Creole	493 ₄ 221 ₃	44 23	Ling-T meo

			Creote
RAILROADS			Crowell Collier Crown Zellerbach
Burlington Ntha Lanadian Pacific. Chesapeake Ohio. Illinois Cea. Ind. Norfolki-Western Penn Central Leading Southern Pacific Southern Pacific Union Pacific	46 641 ₈ 681 ₄ 36 761 ₄ 51 ₈ 63 ₁ 28 281 ₂ 721 ₄ 545 ₈	4638 64 5918 3614 7714 514 678 2812 3878 7314 5534	Curtiss-Wright Bart Industries Beere Delmonte Deltons Disney (Walt) Dist lere Seagram How Chemionis Dresser Dupont Eagle Piche Eagle Piche Eagle Fiche Eagle Manna Kodak Leston
INDUSTRIALS	, ETC.:		K.M.L Sitre KmeryAlt Fr'ght

INDUSTRIALS,	ETC.:	
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	2014	20
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dired Stores	34	3458
lin Costmers	13	13>n
.L.C.O.A	507 ₅	5112
	C 71-	64
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mer. Airlines	271-	2631
mer. Brands	435	4419
mer, Broadczet.	40 is	404
mer, Can	341	351a
mer. Cyanamil	341g	3312
mer Home Prof	775g	7814
m. MeralOlimax	30%	31 lg
mer. Meter	614	614
mer. Smelting	235	2412
mer, Step teri	2214	2214
	385a	3912
NP	63	641
	1612	163
mpcs	175	1731
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men ir Heskins.	4914	50 g
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	Hannewick	33	3334	ľ
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	Sulova Watch	215a	215	ľ
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. '	rietty Oli	851g	515s 863a
•	THISTIS TO THE STATE OF THE STA	375g	37
	imbel Bros	32	331g
	ulen Alden	850	878
	wodrich (B.F.)	2514	29
3	Goodyear Tire	3118	31%g
	Grace W. R	404	4212
	Grand Union	2678	271; 281 ₂
1	Gt. Atla. Pac.Tea	2812 26	2612
	Grt. North Iron	101g	101g
1	Cooling	20 te	2078
1	Gulf & Western.	2478	253
į	Gult On	31	3112
:	Halliburton	63%	6558
ı '	CANDEL MINING.	55%	5612
A	detet H. 1	4413	454
В	Hewlets- Packard	36-4	373e
8	Holiday Inns	451	457a
2	Homestake Mine	451 ₂ 275 ₉	263
2	Hungswell	931a	927g
2	HUOVET	5412	553g

			Mêrek
Frehi	241g 711g	2414	Merril
i Min	2112	72 lg	MILIM
1 M 10	711 ₂ 314 394	4034	Minn
'i,	2034	2112	Mobil
	254	264	Monsa
4-04 IM IM	3813	39	Motor
кт) Сантега	32 ig	3234	Murph
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iustries!	2214	234	Neptu New h
	1314	1312	Men. T
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rinn Pac.Tea	2812	281 ₂ 261 ₂	բեսևլ
h Iron	26 101a	101g	Pillabi
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estern.,	2478	253	Please
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1011g	10314	MAKDETOX	4632	4714	Telex
54	54 Lg	Marathon Oil	374	138 Ì	Tenneco
9612 2838	9712 2834	Marcor	354	3512	Texaco
2038 14418	14412	May Dent Stores	343 ₄ 437 ₈	345g 4414	Texas Guil Sulph Texas laster
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16 le	16	l McDonnell Dong.	2838	2912	"Cimes Mirror
7614	764	McGraw-Hill	17	1734	Timken
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Ling-T moo-Vght	1234	12 ic	Sterilog Denos	45	451g
Litton Indus Lockheed Airor	26 12	255 ₈ .	Sterling Drugs Studebaker	5534	5634
Lone Star Cent	971a	111g 28	Sun Oil	5714 261 ₂	574 263
Louislana Land	441g 991g	45 101	Swift	4014	401g
Lucky Stores L'kes-Youngstern	3634	39	Jyatex	6134 354	61 3578
L'kus-Youngatern	75g 231 ₂	8 231 ₂	Ternatanian	15	1512
MCA	43 Lg	4348	Tektronix	313a 231a	314 24
Magnavox	4634 374	474 38	1881	131m	123 ₄ 273 ₄
Marcor	354	3512	Tenneco	27 351g	357
Marshall Field May Dept. Stores	343 ₄ 437 ₈	345g 441g	Texas Guil Sulph	1678	1772
I McDermott	397a	415g	Teras loster	1(4 491 ₂	1041 ₆ 495 ₈
McDonnell Doug. McGraw-Hill	28a	291g 173 ₄	Clanes Mirror	445g	4414
Figures	28	2738	Timken	357g 66	374 653
]		-	Transamerica	1658	1634
Merek Merrill Lynco	104 341 ₃	1041 ₂ 353 ₄	Trans. World Ali	2414	23 361 ₂
MGH	2018	205a	Travelers	357g 107g	1034
Minn. Min & Mfg.	1151 ₂ 511 ₂	1145g 525g	I ([A]	31	305g
Mousanto	4358	4414	USMUAROO.	154 304	16 lg 313g
Murphy Oil	741 ₈ 341 ₂	747a 3434	OFFISARE TREET"	31	3034
l Naico Chemicai	49	49	Unitever N.V Union Carbide	23 437 ₈	33 443
National Can	514 241a	515 ₈ . 24	Union Oil Calif	3312	344
Nati Cash Ro	393	395g	Uniroyal	2018 3218	205g
Nat. Distillers National Lead	155 ₈	1578 18	United Brands	1212	127g
Nat. Service Ind.	255g	26	U.S. Freight U.S. Gypsum	28 - 65	281 ₆ 655g
National Steel Natomas United.	39 80	3934 7836	U.S. S.ICO	233,	24 243a
Neptune Meter	17	1712	U.S. Smelf, Hef.,	241 ₄ 281 ₂	243g 2934
New England Tel	331 ₂ 164	333 ₄	Omitered Off	1918	204
]		281a	University Com;	255g 737g	25% 731 ₂
N.AmerRockwell Nthwest Airline.	253,	257a	Walgreen	2312	24
Occidental Petrol Ogilvy Mather	161 ₂ 291 ₂	1634 3114	Warner-Lambert. Wells Fargo	6878 3748	693 ₃ 384 ₈
Olin	1914	191a	Westingh selflee.	8316	84
Utis Klevstor Uwens-Corning	4012 4212	40 44	Westvaco	193 ₄ 531 ₈	204 541a
Uwens-Illinois	67	576g	Whirlpool	8634	667g
PPG Industries	3534 356	351g 31g	White Cons. Ind.	2414 3612	255g 371g
l'an Am World Air	111 ₄ 42 ₁₄	115g 425g	Woolworth	4512	461g
rerrerHennine Penney J. O	6212	63	Lerox	1131 ₂ 3478	355
reunzoil United.	28 243, -	281 ₂ 251 ₈	ARTHUR Kadio	4212	4434
repsino	561s	5634			
l'ergamon	1812 46	1312 4612		ITIES	
	453	457g	1	-	
Prizer	373g	38	Allegbeny Power	221 ₈	2134
I Phelos Dodge	384 534	395 ₄ 64	mer. Klec. Pow'i	2712	28
Phillip Morris Phillips Petrol on	32	321g	Amer. Nat. Gas Amer. Tel. & Tel.	38 433	381 ₈
Pillabury Pitney Bowes	503g 25	51 251 ₈	Belt. Gas Blec	301g 19	311 ₂ 191 ₈
PRESECTION.	45ig	461g 24g	Central S.W	455g	453
Pleasey Ltd. ADK	1021	10238	Columbia Gas Com'w'ith Edison	36 36	364e 363e
Procter Gamble.		7014 521 ₃	Con_ Kdison N.Y.	2513	25%
furex	18	187a	Consol Nat. Gas., Consumers Power	285g 301 ₂	28 ⁵ 4 31
KUA	41 31	4034 311 ₈	Continental Tele. Detroit Edison	227g	234 20%
maytheon	554s 231g	34 233 ₈	nii Pago Nati Gan	205g 181 ₂	1814
Kapublic Steel	6414	l 637e .	Florida Power Gen. Publis Util.	46 22 %	4614 2218
lieynolds Metals. lieynolds KJ (m).	2254	225g 621g	dreshound		2212
		6434	Intal. Utilities	36	363
Rich-Merrell Roan Selection T.	57a	534	Long Island Ltg New England Kl.	223 ₄ 223 ₄	227g 2234
Rohm & Hass Royal Dutch	10612	1081 ₂ 427 ₈	Ningara Mohawk	1578	16lg
Russ Togs	2010	301g	North Nat. Gas Nthu. States Pwr	494	50 264
Saleway Stores St. Joe Minerala.	35 24	355e 237e	Ohio Edison	233g	23 Ia
St. Hegis Paper	343,	3518	Pecific Gas	324	325g

		I	nvestment \$ P 22¦% (22¦}		2
	July 29	July 22	Stock	Jula 1	Jn'7
	45 55¾	451g 5634	Crocker Nat. C.P. Unvidend Shares.	351 ₂ †3.65	355 †3.68
	5714 261 ₂	574 263	lst Nat. Boston Fst.Nat.City Con.	25 · 3534	651; 363;
	4014 6134	401g 61	sitra, Hanover Varine Midland	31 313	317 321
	364 15	3578 1512	Morgan J. P	€48 ₈ 354	65 I
	313s 231g	314 24	reru 3% 1997	15814 2712	†584 273
	131 ₈ !	123 ₄ 273 ₄	J.S. Bancorp	3058 5.264	303, 5.38
	27 35 lg	357	J.S. Trees&19.1974	+93.2	1931 1774
	167g	1772 10418	J.S.Tress.42 1981 J.S.Tress41275/88	16034 3378	1803
١	491 ₂ 445 ₈	4956 4414 3714	outlewide	4234	423
ŀ	3578 66	6534	TORONT	0	
	165 ₈ 241 ₄	163 ₄	Slock	July	July
	357g 107g	361 ₂ 103 ₄	i	-19	
ĺ	31 154	305g 161g	BP Oil & Gas	7.25 2.10	7.15 2.15
ı	304 31	3138 3034	Calgary Power Can, Super Oil	27 431 ₂	263 ₄
ı	23 437g	35 443 ₄	Cestral del Pio	2238 1614	221 ₂
١	331 ₂ 201 ₈	34 L 2058	Consumer Ges	24 813 ₄	245e 213 ₄
ı	32 lg	3234 1278	Denison Mines Dist. Sesgrams	2434 5434	25 543,
l	121 ₂ 28 65	2816 655g	Dome Mines	7134	171
ŀ	2334 2414	24 243g	cateonb'gebicke rord Motor Can.,	17 67	96 863
	2810	293, 204	yenrydn, aennir	9.90 - 31 ₂	9.50
ı	2558	25%	it. Pisia Dev jalf Oll Canada.	\$- 5-2-2	253g 41
ŀ	7378 231 ₂	731g	Hollinger dome Oil 'A' dudsoo Bay Mng	221 ₂	3334 2314
١	6878 3748	691; 384e	H'decoB Oil&Gas	451 ₂ 1+5 ₈	463
	831g 193 ₄	84 204	I M.C	Ł6 18	263,
	531g 8634	641 ₈ 667 ₈	Indal Canada Inland Nat. Gas	1314	134
	2414 361 ₂	255e 371e	Laur'ntFin, Opn.	88 1534	84s 57s
	4512 11310	461g 1121g	Massey-Perguson Meintyre Porpus	1034	11 96
ļ	3478 . 421 ₂	355g 443 ₄	Moore Corpo Norsada Mittes	361 ₂ 35	373 ₈
•			N'thern&GenGar Pacific Petroleum	157g 323g	157g 333g
]	ITIES		Piace Gas & Oil	214 1.33	214 1.37
			Placer Dev'lopmi Tuwer Corporat'n	†316a	313 ₄ 51 ₄
	221g 271g	2134 28	risanger Ott C'ndei	15	151 ₂ 16
	38 433 ₄	381 ₈	itio Algom Shell Canada Sherrit G. Mines	3612 1514	3734 1538
ı	301g 19	311 ₂ 191 ₈	iteep Kook Iron	2.18 345 ₈	2.30 3478
ı	455g 36	453 ₄ 364 ₉	l'oconto Dom.Bk.	25 ³ 4 33 ³ c 83 ³ 4	253 ₄
•	36 251 ₂	363 ₉ 253 ₄	Irans Moont VII.	1554	235 ₄ 167 ₆
	285g 301 ₂	28 ⁵ 4	United Corpu. B'	16 261 ₂	16 265
	227g 205g	234 204 184	Weston Geo. 'B'.	1712	1712
	181 ₂ 46 22% 321 ₄	464 2218 2212	MONTR		
,	36	363	Stook	July 28	July 28
	2234 2234	2278 2234	Abitibi Paper AleanAluminium	74 2189	73e 217e
	1578	161a 50	Algoma Steel	1314	13 34
	255g 231g	264 251s	Hank of Montreal Bankof Nov. Scot.	157g 26%	16
	32 4 26	3258 261 ₂	Bell Telephone	4614	255g 465g
		235s 231s	Bracker Paper Bracker	193 ₈	1976
	331 ₂ 211 ₂	331g 213a	Brinco	53 <u>4</u>	55e 44
	151g 265g	154 275	Can. Brewertes Can. Imp. Br Com	7 221 ₂	67g 225g
	213.	33½ 2254	Can. Industries Can. Pacific Riy	131 ₄ 636 ₄	†13 641g
	49	503 ₄ 611 ₈	Cons. Bathuret Dominion Bridge	834 2334 1339	85s
	838	84 194a	Uemtur Uupont	18	134 184
•	2034 441g	2078 454	dawker 51d, Can Hadson's Hay	†2.75 18	†2.75 183s
	224	2256	Internat'i Nickel	20 34	204 35
-			int'pr'v Pipe Line Mo'mill'uBloedel	281 ₂ 235 ₈	284 237
	KS & I	BONDS	Price	275g	276 ₁
	118	11812	Hoyal Trust	35 21	35 204
	491 ₄	4878* 6318 5218	Sieri of Canada I rizec	261 _R 1.65	26
	501g 491g	: 60 i	Walker Huem.	3712	
	5412 4718	547g	a Asked. "As i Traded. » New	sseuted. stock	† Bi
		-		_	

)	[<u></u>		(18/4)	(4)T)	Bouganville No \$2,80.
•	I Tamma-	- 0 1029 (Dansmh	ended 10 er, 1958.	In Oils, Work cents higher a
•	Decem 29, 196	Bank Corporation Ber, 1958. (b) Bank T. (c) Closed.	n 120ex sis 188 T	Dage 100 December	were easier
3	l amende	ed from 1953 to 19	63. (d)	Additioned.	Among Ind
7	longer 29, 195	uoted on basis 1 1963=100, (p) Bas 6. (bb) New ind	e date I ex intro	December duced by	Philip Morris
	Paris :	Bourse Committee	basis :	1961 = 100.	and ANZ wer
					1
	I	nvestment \$ P	remiun	D	GERMANY
		221% (221	%)		July 29
				•	5%Fed.Losq(1977) A.E.G. Dm.(50)
	July 22	Stock	Joiy (9	Ja'₹ 28	Alitanz Vrs Dm60. Andi NSU (Dm20)
-	4518	Crocker Nat. C.P.	l	355g	B.M.W. (Dm 50) Bad Anilin(Dm 50).
	563 ₄ 574	Unvidend Shares, Let Nat. Boston	t5·	†3.68 651 ₂	Bayer (Dm.50) Bay Bypo'n Dm50
	263 ₄ 401 ₈	Manover	353 ₄	363g 317g	Bay Verab'k Dm50 C'ommersbak D50
	61 357 ₈	viarine Midiand	313 ₄ £43 ₈	321g 651g	ContGummi(D50) Daimler (Dm50)
Ì	1512 314 24	Northwest Benco Fern 3% 1997 iri-Commental	†581 <u>4</u>	3534 15814	Degussa (Dm50) Demag. (Dm50) Deutsch Bk Dm50.
	123 ₄ 273 ₄	U.S. Bancorp	2712 2058 5.264	2734 3034 5.38%	Dreadn'k BkDm50
	357 ₈	J.S. Tress 43 1974 J.S. Tress 43 198	19313 17734	19312 17734	Gels'nkB'rzDm50
	1041 ₆ 495 ₈	ub. Treas41% 75/82	16034 3378	†803₁ 3378	Gla'stoff (Dm 50) G'tchffn'g(Dməd) Hapag Lloyd 50
	4414 3714	orid-wide Ser-	4234	4234	Harpener(Dm150) Hoechst (Dm 50)
	6534 1634	TORONT	0		Hoesch (Dm 60) H't'nO'b'nDm100;
i	23 361 ₂	Stock	July 19	7e15	LG.Farben(Inliq) Karstadt (Dm 50).
	1054 3058	BP Oil & Gas	7.25	7.15	Kauthot (Dm 60) Klockner (Dm 100)
ı	161g 313g	Galgary Power	2.10 27	2.15 263 ₄	Klock (H.) (Dm50) Kr'es Maffei D100
	303 ₄ 33	Can, Super Oil Cessiar Asbestos. Cestral 'dal Rio	431 ₂ 223 ₆	4334 221 ₂	Krupp (Dm 100) Kundenkr (Dm 50
ļ	443 ₄ 344	Cominso	1614 24 2134	1638 2458 2134	Lowenhead
ļ	2058 8234 1278	Consumer Gas Denison Mines Dist. Seagrams	2434 5434	25 543	M.A.N. (Dmt0) Mesmann Dm100
١	2816 655g	Dome Mines	7134	171	Metallges (Dmb0) Monch RekDm50
	24 24 ag	cateonb'geNicte rord Motor Can.,	17 67	96 863 ₄	Neck'rman Dm 50 Preussag (Dm 100)
	29¾ 204	in Pinin Dev	±312	9.50 3334	Rheinstahi Dmliiii Rh. West El Dm50
Ì	25% 7312	iolf Oll Canada. Hollinger dome Oil 'A'	1-012	253g 41	Szieterth Dm 100 Schering (Dm 50)
i	24 691,	dudson Bay Mag Hidson Boy Mag Hidson B Oll&Gas	: 3 221 ₂ 451 ₂	333 ₄ 231 ₄ 463 ₄	Schultheis Dm 50 Siemens (Dm 50). SudZucker (Dm50
ļ	384g 84	I A.CImperial Oil	1658 2618	184 263	Thy a. Hte(Dm50)
	204 541 ₉ 667 ₈	Indal Canada Inland Nat. Gas	†10 1314	†10 133g	Yolkswag nDm5ú WintershallDm50
	255e 3712	Laur'ntFin_ Opn.	. 888 1534	6ã8 578	4eisstkos (Dm 50)
	451g 1126	Massey-Perguson Meintyre Porpus	1034	11 96	AMSTERDAM
į	355g 443 ₄	Norse Corpo Norseds Mittes	361g 35	373 ₈ 55	July 29
		N'thern&GenGar Pacific Petroleum	157g 323g	157g 333g	AKZO (F1,20)F
		Piace Gas & Oil Place Gas & Oil Placer Dev'lopmi	214 1.33 †316	21½ 1.37 31¾	Amst. Rot. (FL20) i Van Berkel's Pat. Bijenkori
	2134	ruwer Corporat'n	51g	514 151g	Boks West m (FL10 F Gist Brocades/F10 F
	28 38 (a	ilio Algom Shell Canada	161g 361g	16 374	Hambroldbi(f100)
	44 311 ₂	Sherrit, G. Mines Steep Rock from	154 2.18 345	153g 2.30	Reinekens (F1.25) E Holland Fund
	1918 4534 3688	remecanities Le	253 ₄ 331 ₀	3478 2534 3314	Hoogoven (Ft.20). H H'nterDougl's35c (LO.S. Led
Ì	363a 254	irans. Mount Vil.	235 ₄ 155 ₄	2334 1678	I.O.S. Mngt
	285 ₄ 31	United Corpu. B'	16 261 ₂	16 265g	Inter Muller(F20)
	234 204 1812	Veston Geo. 'B'.	1712	1712	Naarden Che(F10) Nat. Ned I us r'nce
	464 2218	MONTRI	EAL_		Ned. Mid. Bk (P60) N HPO (Pla.50) & Nijver T. Cate
İ	2312	Stops	July 28	July 28	Van Ommeren
	363a 227a 2234	Abitibi Paper		73e	Philips(FL10)
	161g	Algona Steel	21ag 1314	917 ₈	Hobeco (Fls.50) Holineo (Fls.50)
	264 2518	Asbestos Hank of Montreal Hankof Nov.Scot.	†3312 1578 2634	34 16 2658	Royal Dutch (Ft. 20 I Tokyot ap Higa (\$)
	325g 261g	Bell Telephone	4614	465; t4.05	Unilever (Pis. 20) I Utilizo (Pis. 50) I Valeurop I
	231g 231g	Brascan	1938	197g 55g	OSLO
	331 ₂ 213 ₄ 151 ₄	Canada Cament	43	44 67s	Jaly 29
	275s	Can. Brewertes Can. Imp.Br Com Can. Industries	221 ₂ 131 ₄	2269 †13	Am'rik'linjaKrl00
	225a 503a	Can. Pacific Kly Cons. Bathurst	634 834	641g 85g	Berg'nsPrivKri00 Berg, Damp, Kri00
	611g 84	Dominion Bridge Uemtar	2334 1338	†231g 1314	Borregaard Krivo Brunsgaard Krivo
	193 ₈ 207 ₈	Dupont	18 †2.75	181:	ChrisSpiger Kri00 Credithank Kri00
	45 ¼ 22 ¾	Hudson's Hay (masco	18 20 34	183 ₈	Dalfonn Kri000 Kikem A/S Krô0 Folium Kri00
		Int'pr'v Pipe Line Mo'mill'n Bloedel	281 ₂ 255 ₈	35 284 237a	Hafalund Kri00 Kosmos Kri00
	SONDS	Price	2758	276 ₉	Kreditkame Kri00 Norskilyd oKrib0
	1181 ₂ 487 ₈	Hoyal Trust	35 21	35 204	OrkinGrube Krittu Storebrand Kritt
ļ	631a 521a	Steel of Consta.,	261 _R 1.65	26 1.60	NOTES: Belgia
1		Walker House	3710	373.	FIGHTONIAL

.9 	28	And INSU (Dm 50)	i 181	i_0.5 l
351 ₂ 3.63	3558	Had Anilin (Dm50)	141	+1.9 +2.5
:5 ⋅	†3.68 651 ₂	Bayer (Dm.50) Hay Hypo'n Dm50		+45
5534 51	363g 317g	Bay Verab'k Dm50	316	+5 +3.7
513 ₆	321g	ContGummi(D50)	119.5	+0.4
48 54	65 Ig 3534	Daimler (Dm50) Degussa(Dm50)	380 †352	+ 1 + 1.5
814	†584	Demag (Dm50)	1+4	·
71 ₂ 058	27¾ 303€	Deutsch BkDm50. Dresdn'k BkDm50	330 ∠80.5	+6 +2.5
264	5.38%	Dyk'rZ'mt Dmau	275	+2.5
)3倍 1754	†93¦} †77-₄	Gels'nkB'rgDm50	†100.5	-0.5
034	1803 <u>1</u>	Gla stoff (Dm 50) G'tchfin g(Dm34)	250 1c5	+0.5
137g 123g	337g 423g	Hapeg Lioyd 50	121.5	+5
		Harpener(Dm150) Hoechst (Dm 50)	331.5 †161.5	+0.5
)		Hoesch (Dm 60) H't'nO'b'nDm100	68	· + 0.3 į
미모	Jeit	LG.Farben(Inlig)	103.8 5.15	+0.8
19 [28	Karstadt (Dm 50). Kaufhof (Dm 60)	366 .†271	
7.25	7.15	Klockmer (Dm 100)	129	-0.6
110	2.15 263 ₄	Klock (H.) (Dm50) Kr es Maffei D100	144 †703 zd	¦-•
131a	4334	Krupp (Dm 100)	136.5]
23g 61g	221 ₂ 163 ₈	Kundenkr (Dm 50 Linde (Dm 50)	366 252	+4.5
14 [245e	Lowenbrau	2.×.XI	lt
134	213 ₄ 25	Lutchanea (60)	73 196	+1
454	543,	M.A.N. (Dmt0) M'esmann Dmi00	128	+3
154	171 1071 ₂	Metaliges (Dmb0) Moneh Rek Dm50	374	-5 +9
7	96 -	Nacrimon Don of	147.8 148.5	i—∪.2
90	863 ₄ 9.50	Prenssag (Dm 100) Rheinstahi Dm 100	81	!I
31 ₂ j	233.	kh.West Ellum50	+15-3.5	-1.3
012	253g 41	S'zdetFrth Dm 100 Schering (Dp 50)	144 465	+1.1
3	333 ₄ 231 ₄		385	:11 I
212 512	2514 4634	Sumens (Dm 50). SudZucker (Dm50 Thy'n.Hte(Dm50)	318	+3.1 +0.5
tte (184	Thy n. Hte(Dm50) Vereinshk(Dm50)	78	+0.7
GIR U	253 ₄ †10	Yolkswag'ni)m50 WintershallDm50	163	+3
34	133g	Wintershall Dm50 delsation: Dm 50)	†150 †152	-0.1
848	848		1125	H-11
534	578 11	AMSTERDAM		
619	96 373 ₈	July 29	Price	+00
i5i ⁻l	85		- %	
57g 23g	157g 333g	AKZO (F1,20)	Fis 88 Fis 274	0.8 1.5
114	21½ 1.37	Algemene Bk. Ned Amst. Rot. (FL20)	Pla 64	+0.5
.33 16g	3154	Rismkorf	466	_1 _3
518	514	10 July 100 may 100 100	Pis 94.3	+0.3
51g	151 ₂ 16	Gist-Brocades(PIO HambroIntl(PISO) Helin(Al'bt)(PI_2O	F1s 28.2	
612 514	3754 153e	Heim(Al'ot)(Fi.20)	Fls 174 Fls 268.7	+1.2
.18 45 ₈	2.30	Holland Fund	627	+2
45s	3478 2534	Hoogoven (Ft.20). H'nterDougl'sôc	Pls 7 5.3 CS 13.26	-0.4
i31e ∣	3314	LO.S. Le1	Usişu. 66 Usiş2, 68	
35¢	2334 1678	I .P.1	3,20	1
6 61g	16 265g	K.L.H	Fig 138	-6 -0.1
712		Naarden Che(FlO) Nat. Ned Ins'r'nce	Ptg 74	;—1 ∣
		Net Ned Instruce	PLs 64 Pl = 168 S	+1.1
\L	·i	Ned. Mad.Bk (P60) N HPO (Pls.50) Nijver T. Cate OUK(Pl.20)	Fls 67.5	-0.6
ulv I	July	OUNFL20	P1. 210	-0.5
28	28	YALL CHIMBERT,	200	B
74	750	Philips(FL10) Rijn Scheld	199 5	
11 ag	917e 13	Hobeco (Fls.50)	Pi 246.6 F1180	-0.9
312	34	Royal Dutch (F1.20)	Fia 152.2	-1
57g	16 265 ₈	TokvolanHlow/Sil	USS 20	I0.2 I
614	465	Unilever (Fis. 20) Utilico (Fis. 50)	File 151. I	-1.5 -0.2
1.05 1938	t4.05 197g	Valeurop	Fis 73.2	+0.2
53,	55g	OSLO .		
7	44 678	Jaly 29	Price Kroner	+01
221 2 (2249		<u> </u>	┝═┤
1314 1364	†13 641g	Am'rik'linjaKri00 Berg'naPrivKri00	†175 †175	
B3e	858	Herg. Damp. Eriui	1 4122.5	
334 1338	†231g 1314	Borregaard Krk30 Brunsgaard Kr550	134 2 500	
LB	164	Christipiger Kri00	£400	+2.5
2.75 18	†2.75 183 ₈	Credithank Kri00 Dalfonn Kri000	1155 12,600	-1
10 i	204	Kikem A/S Krbu	\$287.5	
34 181 ₂	35 28%	Folium Kritt Hafalund Kritt	125 1267.5	ļ
25tg	2378	Kosmos Kri06	1825	
8 758	8 276 ₈	Kreditkame Kri00 Norskilyd oKrib0	\$142 \$1,120	_25
15	35	OrkinGrubs Kritiu	1675	_5° {
!i	204 i	Storebrand Kriff	252.5	<u> i</u>
61 _R	26 1.60	#OTES: Belgi:		ends a
571 ₂	374	after withholding ф F 500 denom. 1 Yen 50 denom.	1201e89	otherwi
uted. ock	† Bid.	I Yen 50 denom. a Flarins. b Sch	uniess illings,	otherwi c Cents
		1	<u></u>	

1584	Demag (Dm50)	114	}+1.5	16	4.5	0
2734 3034	DeutschBkDm50. Dreadn'kBkDm50	∠80.5	+2.5	18 18	2.7 3.2	Lite Lie
5.38% †93 2	Uyk'rZ'mt Dma0. Gels'nkB'rgDm50		!÷1 ;—0.5	14	2.5 4.0	Der
†7754 †803a	Gla stoff (Dm 50) G'tehfin g(Dmai)	250	+0.5	13 14	5.2 4.7	Ess. Gel
337g 423g	Hapag Lloyd 50 Harpener(Dm150)	121.5 331.5	43	10	4.1 8.7	L'O
	Hoechst (Dm 50) Hoesch (Dm 50)	+161.5	+2.7	20 512	7.3	Mac
	H't'nO'b'nDml00	103.8	+0.8	=	-	Par
28 26)£	LG.Farben(Inliq) Karstadt (Dm 50).	5.15 366		20	2.7	Pen
7.15	Kauthot (Dm 60) Klockner (Dm 100)	.†271 129	-0.6	20 12	3.7 4.6	Prin Red
2.15 263 ₄	Klock (H.) (Dm50) Kr es Maffei D100	144 †703 zi	l	16 16·1	5.6 2.3	Rho R.T.
4334 221 ₂	Krupp (Dm 100) Kundenkr (Dm 50	136.5	·	10 20	7.3 2.7	Roy
163g 245g	Linde (Dm 50)	252 2.500	+4.5	17 20	3.4 0.7	Soc.
2134 25	Lutthanes (60)	73	+1	5	3.4	Spe
543, 171	M.A.N. (Dmt0)	196 158	+3	12	4.6 7.6	The
10712	Metaliges (Dmb0) Moneh Rek Dm50	374 409	-5 +9	19 18	2.B 2.B	ىنەن) ئام
96 863 ₄	Neck'rman Dm 50 Premsag (Dm 100)	148.5	—ა.2 +4.3	5	2.6 4.7	Wer
9.50 333 ₄	Rheinstahi Dmlitti Eh. West El. Dm50	81 †153.5	-1.3	16	6.2 4.1	BR
253g 41	S'zdet.Frth.Dm 100 Schering (Dm 50)	144 465	+1.1	10 20	2.2	
33% 23%	Schultheis Dm 50 Siemens (Dm 50),	385 218	+1 +5.1	20	2.6 3.7	
463 ₄ 181 ₄	SudZucker (Dm50 Thy n. Hte(Dm50)	214 78	+0.5 +0.7	18 14	3,4 9.0	Det A.C
2534	Vereinsbk(Dm 50)	†282	+2	18 أ	3.2 5.7	A.C
†10 133g	Yolkswag'n Dm50 Wintershall Dm50	163	+3 -0.1	18; 19.6	7.6	Ban
8ã8 578	deissikos (Dm 50)	†152		10	5.2	Cim
11 96	AMSTERDAM	72.4-2		1017	YId.	Coo. H.B Kep
373 ₈	July 29	Price %	+~	Div.	3	Gla
157e	AKZO (F1,20)	Fls 88	-0.g	20	4.5	Inn
3338 211 ₂ 1.37	AlgemeneBk.Ned Amst. Rot. (FL20)	F1a 54	-1.5 +0.5	17 17	6.2 5.3	Links
3154	Van Berkel's Pat.	456	- <u>1</u>	14	8.2	Jan Jan
514 151 ₂	Boks Wester (Fi.10 Gist-Brocades (Fi0	Pb 94.3	+0.3	18 22	1.9 2.9 1.7	Pet
16 374	Hambrolati(1760) Helin(Al'bt)(17.20	Pis 174		.82	1.7 2.5	Ples Soc.
153g 2.30	Beinekeos (Fl.25) Holland Fund	627	+1.2	14 25.20	1.5 3.8	Soft
3478 2534	Hoogoven (Ft.20). H'nterDougl'söbe	Pls 7 3.3 CS 13.25	-0.4	20	5.5	Solv
3314 2354	LO.S. Led	US\$4.66 US\$2.68		 C5\$1	40_	Un. Vie
157g 16	I.P.I	3,20 Fig 138		7	5.1	Way
265g 171 ₂	Inter Muller(F20) Naarden Che(F10)	Fis 59.9	_0.1 _1		e.0 2.5	SW
	Nat. Ned Ins'r'nce Ned Mid. Bk (P60)	Pts 64	+1.1	20 12	3.1 5.5	
	NEFU (Fla.50)	FIs 67.5	-0.6 -0.5	â	6.0	Alu
July 28	OUR(FL20)	Pl. 210 260	-2.5 -2	25 \$20	2.4	Ball
	Van Ommeren Philips(Fl.10)	Pis43.6	+0.1	17	7.7 3.9	CIE
75e 917e	Rijn Scheid	199.5 Pr 246.8	-0.9	23.2	7.0 4.7	Do Do Crea
13 34	Holineo (Fls.50) Royal Dutch (Fl.20	Fin 152.2	1-1	501	4.7 1.7 4.8	Fisc Fon
16 265a	TokyoUspHigs(\$1 Unilever (Fis. 20) Utilico (Fis. 50)	US\$ 20 Pla 116.8	-0.2 -1.5	27.1	4.6	Gr'ı Hot
465 ₄	Valeurop	Pla 181. I	-0.2	9.2 3.58	5.8 4.9	Lan
101		FM 73.2	+ 0.2			Lon
197g 55e	OSLO	Pts 73.2	+0.2	0-00		Nes
55g 44		Price	+0.2	(tite.	Kir.	Do
559 44 678 2269	OSLO .	Price Kroner	•	Die.	*_	San Sau Sau Soc
559 44 678 2259 †13 641g	OSLO July 29 Am'rik'linjaKri00 Berg'naPrivKri00	Price Kroner †175 †115	+or	Div. Kr. 121	7.1 7.0	Ben Seu Soc Swi Swi
559 44 678 2259 †13 6415 858 †2319	July 29 Am'rik'linjaKrl00 Berg'naPrivKrl00 Berg, Damp, Krl00 Borregaard Krl00	Price Kroner †175 †115 †122.5	+0r	121 8 7	7.1 7.0 5.3 6.0	Sen Seu Soc Swi Swi Un
559 44 678 2269 †13 641g 858 †231g 1314 1814	July 29 Am'rik'linjaKri00 Berg'naPrivKri00 Berg, Damy, Kri00 Berg, Damy, Kri00 Bernegaard Kri500 Brungaard Kri500	Price Kroner †175 †115 †122.5	+0r	124 8 7	7.1 7.0 5.3 6.0 2,2	Soc. Swi Swi Swi Un. Zur
558 44 678 2259 †13 641g 858 †231g 1314 1814 †2.75	July 29 Am'rik'linjaKrl00 Berg'naPrivKrl00 Berg, Damp, Krl00 Bornegaard Krl00 Brunagaard Kr600 ChriaSpiger Kr600 Creditbank Krl00	Price Kroner †175 †115 †125 §134 †12 300 §400 §135	+or 	121 8 7 8 50	7.1 7.0 5.3 6.0 8.2 3.0 6.6	Sen Seu Soc Swi Swi Un
556 44 678 2259 113 6412 858 12312 1314 12.75 1836	July 29 Am'rik'linjaKrl00 Berg'naPrivki'l00 Berg Barn, Krl00 Bornegaard Krl00 Bornegaard Kr600 Chrisbjer Krl000 Coditbank Krl000 Kikem A/S Kr000	Price Eroner †175 †115 †122.5 \$134 †2.50 \$405 †2.600 \$287.8	+or 	121 8 7 8 50 12 9 200 81	7.1 7.0 5.3 6.0 8.2 6.6 7.7 5.0	Soc. Swi Swi Swi Un. Zur
558 44 678 2259 †13 6415 858 †2319 1314 †2.75 1838 2014 55	July 29 Am'rik'linjeKrl00 Berg'naProvKrl00 Berg Barn, Krl00 Borregnard Kr800 Crosspaard Kr800 Crosspaard Kr800 Crosspaard Kr800 Crosspaard Kr800 Coddthank Krl00 Dalfonn Kr100 Klkem A/S Kr80 Follum Kr00- Bafalund Kr100	Price Kroner †175 †125 †134 †2 500 \$405 †2,600 \$287.8 †1267.5	+or 	124 87 50 129 200 83	7.1 7.0 5.3 6.0 3.0 6.7 7.0 4.8 3.0 4.8 3.0	Do San Sau Soc Swi Un. Zur VII
559 4678 2259 113 6412 858 12312 1314 1814 12.75 1836 2014 2014 2014 2014 2014 2014 2014 2016 2016 2016 2016 2016 2016 2016 2016	July 29 Am'rik'linjeKri00 Berg'naPrivKri00 Berg'naPrivKri00 Borregaard Kri00 Borregaard Kri00 ChrisSpiger Kri00 ChrisSpiger Kri00 Chodithank Kri00 Dalfonn Kri00 Klkem A/S Kr00 Hafelund Kri00 Kosmos Kri06 Kreditkasse Kri06	Price Kroner †175 †115 †125,54 †12,500 \$145 †2,600 \$125 †267,5	+or +2.5 -1	124 124 7 8 50 12 9 200 84 4100	7.10 7.5.60 7.5.60 7.0.8 6.7.0 8.0.5 7.0.8 7.0.8 7.0.8 7.0.8 7.0.8	Do San Sau Soc. Swi Un. Zur VIII
559 44 679 2249 113 6412 658 12314 11014 12.73 1834 2014 55 28378 8 2769 35	July 29 Am'rik'linjaKritto Berg'naPrvKritto Berg'naPrvKritto Berg'naPrvKritto Borregaard Kritto Brunsgaard Kritto Creditbank kritto Dalfonn Kritto Hafalund Kritto Hafalund Kritto Kreditkasse Kritto VorskHyd'n Kritto OrkinGrube Kritto OrkinGrube Kritto OrkinGrube Kritto	Price Kroner †175 †115 †125 ¢134 †2500 \$400 \$145 †2,600 \$287.8 \$1267.6 †267.5 †267.5 †142 \$1,120 \$675	+2.5 -1 -25	124 124 7 8 50 129 200 84 6 8	7.03.0 7.03.0 5.6 7.0 8.6 7.0 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	Do San Sau Soc. Swi Un. Zur VIII
556 44 676 2256 †13 6412 852 12314 1814 1814 1814 1814 1814 1814 1814 1	July 29 Am'rik'linjaKrito Berg'naPrvKrito Berg'naPrvKrito Borregaard Krito Brunsgaard Krito Creditbank Krito Daifonn Krito Histen A/S Krito Hoffelma Krito	Price Kroner †175 †115.5 †125.5 †25.5 †26.0 \$287.8 \$125 †26.7 \$125 †26.7 \$125 \$125 \$125 \$125 \$125 \$125 \$125 \$125	+2.5 -1 -25	124 8 50 19 200 84 6 8 10.8 10.8	7.10 7.05 5.60 7.70 5.66 7.70 5.80 7.70 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Do San Sau Soc. Swi Un. Zur VIII
559 447 679 2259 113 6515 8552 12314 1275 1836 2014 23769 35 2267 2267	July 29 Am'rik'linjeKri00 Berg'naProvKri00 Berg Barn, Kri00 Borregnard Kri00 GrisSpiger Kri00 Credithank kri00 Dalfom Kri000 Kikem A/S Kr50 Follum Kri00 Kosmos Kri06 Kredithanse Kri06 Kredith	Price Kroner 1175 †115 †115 †125 4154 †12 500 \$145 †1260 \$1267.5 †1267	+2.5 -1 -25 -5	124 8 7 8 50 12 9 200 8 4100 10.8 10.8	7.10 7.03 6.02 3.66 7.00 4.80 1.82 1.82	Do San Sau Soc. Swi Un. Zur VIII Cree Peris Sen Stey Veli den issu
559 44 676 2259 113 6410 8519 12519 12514 12.75 1834 204 257 8768 2768	July 29 Am'rik'linjeKri00 Berg'naProvKri00 Berg'naProvKri00 Berg Barn, Kri00 Borregnard Kri00 GrisSpiger Kri00 Credithank kri00 Dalfom Kri00 Kikem A/S Kri00 Kikem A/S Kri00 Kikem A/S Kri00 Kosmos Kri00 Kredithanse Kri00 K	Price Kroner †175 †115 †125.5 \$134 †2,500 \$400 \$125,500 \$267.6 \$125 \$125 \$125 \$125 \$125 \$125 \$125 \$125	+2.5 -1 -26 -5	12; 8 7 8 50 12; 8 9 200. 82; 8 4100 10.8 12 12 156 55 55	7.10 7.00 5.3 6.0 2.0 7.7 5.0 4.0 12.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Do San Sau Soc Swill Un. Zur VIII

	Ned. Mad. Bir (P60) N HPO (Pla. 60)	Fis 67.5	-0.6	ෂ	5.5 6.0
	Nijver T.Cate	72	-0.5	=	-
July	OUN(FL20)	Pls 210	-2.5	25	2.4
28	Van Ommeren	560	-2	s20	7.7
	Philips(FL10)			17	3.9
738	Kin consid	199.5		614	7.0
2170	Hobeco (Fla.50)	Pir 246.6	-0.9		
13	Holines (Fls.50)	M180 ·	-0.4	6	1.3
34	Royal Dutch (F1.20			201	4.8
16	TokyotapHigs(\$1	US\$ 20	0.2	ı — ı	! —
265g	Unilever (Pls. 20)	Pls 116.5	-1.5	27.1	
4634	Utilico (Fig. 50)	F1a 1ō1. I	-0.2	9.2	
t4.05	Valeurop	Fts 73.2	+0.2	3.58	4.5
197g	OSLO .				
5ŝ	USEU.				
44		Price	+00	Die.	Ltd
67g	Jaly 29	Kroner		Ыr.	8
2249		i——			<u> </u>
†13	Am'rik'linjaKri00	†175		124	7.1
6412	Berg naPrivKri00	+115		8	7.0
858	Berg, Damp, Kri00	1152.5		7	5,2
†231g	Borregaard Krivii			8	6.0
1314	Brumagaard Kr550	12 300		50	2,2
184	Christipiger Kri00	£400	+ 2.5	12	3.0
†2.75	Credithank Kri00	145	_i	9	6.6
183g	Dalfonn Kri000			200	7.7
204	Kikem A/S Krou	\$287.5		84	3.0
35	Folium Kritt			6	4.
28 M	Hafalund Kri00			8	3.0
2378	Kosmos Kritt			4100	
8	Krelitkama Kritti			10	7.0
276g	Norskillyd oKribu	1.120	-25	10.8	
35	OrkinGrube Krittu		_5	12	LE
204	Storebrand Kriff			8	5.2
26					
1.60	#OTES: Belgi:	אייולף מנ	ends a	te st	bowl
374	after_withholding		_		
	φ F 500 denom.				
t Bid.	I Yen 50 denom.				
	a Florins. b Sch	illings,	e Cemi	s. d	Divi
	-				

L'Oresi	1,725 93.5	+5 -0.4	18.18	1.0	Medi
Michelin "B"	1,378	+6_	15.64	1.1	Mond
Paribas Pechingy	246 167.6	-0.5 -6.4	9.67 9.08	3.9 5.4	Mott
Peugeot (Fra. 70).	281	-2	7.96	2.8	Olive Pirel
Printemps	167.2 420.5		1.90 90.9	1.2 2.2	Pirel K'un
Rhone Ponlege	222.6	+0.1	9.66	4.3	Kine
R.T.Z. (25p) Royal Dutch FL25	34.2 268	-1.7 -2.9	g 24 g 35 <u>1</u>	2,3 4.3	Burn S.A.
Seint Gobein	149.4 59.3	+1.2	6.56 9.59	4.3	5.T.1
Shell(Bearer)(25p) Soc. Nat. d'Inv	59.3 367.8	-2 -2.7	⊋ 59 p14.5€	3.3 4.1	Sole Svilo
Sper	325	+2	11.5	3.5	
Thompson—CFS . Thompson Registor	114.7 126	-0.4 +0.7	2.84 4.54	2.5 3.6	TO
Ugine Kuhimenn	188.1	-5.4	10.23	1 5.4	
Union Corp. (64c)	i 104.9	-0.2 +0.4	g 192 6.62	3.2 6.5	
Wendel Sidelor	71	-0.8	7_95	11.2	Am'b
BRUSSELS					Cano
	Prace	+ α	Uiv.	YIAL	Puji .
Joly 29	Fra	'	Fr. Net	8	Hitag
Datta Haifas	98.20	 	4	4.1	O. lt
A.C.E.C	612	-12	\ <u> </u>	ι ι	Japan
Arbed	4,815 2,500	+15	400 120	8.3 4.8	Mate
Balge Arote	- 68	-2	† -	I — I	Mite
Cimentaries Briq. Cookeril Ougree	2,200 1,414	+85	110 v160	5.0 11.3	Mile
K.B.H.S	12.700	+5	y 160 150	5,6	Mite Nisse
Keperence Long Glace St. Roch	1,975 4,540		y 125 245	6.3 5.4	Shia
Hobeken	5.530 2,495	+ 10	248 90	4.5	Sony
Intercom	1,990		120	3.6 6.0	Take Telfli
a variethant	P-667	+20	185 210	2.8 4.1	Toka
Lambert L'ind	5,000 1,920	-10	80	4.2	Toky
Petronna	1,920 4,260 2,145 7,440	-40	105 60	2.5 2.8	Tors
Photo Geveert	7,440	—5 3	275	3.4	Toyo
Son Generale Son Gen. Banque	14.225 3.025	+ 125 + 20	675 130	4.7	
Solvay 'A'	10.000	+ 140	460 155	4.6 5.5	STO
Union Chim que Un. Min. (1/10th).	2,835 2,455	L	130	5.1	310
Un. Min. (1/10th). Viellie, Montagne	1,900	+20	95 280	5.0 b.4	
Wagon Lita	828	1	30	3.6	Alfa
SWITZERLAN	D				Attie
July 29	Price	+ or	Div.	Yid,	Bille
	Fra.		2	2	Botos Cardo
Alum Bearer	2,420	<u></u>	18	3.7	Cellu Blect
Bally Holding Brown Boveri 'A'	1,040 1,230	-15	10	4.8 4.1	ièrica
OIBA.GEIGY, Br			22	0.8	Page Gran
TOT THE TOTAL	1,580	<u>-5</u>	22	1.4	Hand
Credit Stricts	2,890 1,580 3,500 1,265	+5	16 :12	2.3 4.7	Mars
Fischer Acter Fones (N.P.V.)	LTYON		240 12	2.1	S.K.I
Gr'ndH'gJel Fi00 Houm'n Gennsa.	188,000		1000		Sand
Landis&Gy (F300)	1,580	_10	12	1.5	Tand
Nestle Bearer	2,110 3,145	+0	9 466.3	2.1 2.1	Volve
Do. Reg	TOSS		iume A	3,6 1.5	-
Sandoz (F. 250) Saurer (Arbon)	4,380	-25 +10	26 50	3.5	COI
Soc. Inter. Pirelli	220	ļ. 	12	5,4	
Swiss Bank Corp.	608 3.560	+ 10	8.6 16	4,9 2.3	_
Un.Bank of Switz	3,560 3,950		20	2,6	Burn Dan.
Zurich Insurance	4,400	H. Island	<u> 23</u>	<u> 4.7</u>	Den.
VIENNA					Dan. Supe
	Price	+ or	Div.	Ylu.	Kast
Jaly 29	%		3	2	Pinsa For 1
Creditanstalt	252		.8 10	3.2	Por.
Perimoster	829 862	<u>-5</u>	10 34	ā.0 4.1	For.
Semperit	814	-6	9	2.9	Nord
Steyr Daimler P. Velt Magnesit	219 219	<u>_1</u>	10	4.1 3.6	Olief Prive
	ing righ			scrip	52£ T

doute	167.2 420.5	-0.9 -6.5	1.90 90.9	1.2 2.2	Pirelli S.p.s
one Pontone	222.6	+0.1	9.66	4.3	Kinascenta
I.Z. (25p) pal Dutch FL25	34.2 268		g24 g35 <u>i</u>	2,3 4.3	Rumianes
nt Gobain ell(Bearer)(25p)	149.4	+1.2	6.36 259	4.3 3.3	S.T.H.T.
Nat. d'Inv	201.0		4.56م	4.1	SAITObbo
ompson—CFS.	325 114.7	+2 -0.4 +0.7	11.5 2.84	2,5	TOKYO
ine Kuhimann	126 188.1	-5.4	4.54 10.23	3.6 5.4	-
non Corp. (6tc)	29.35	-0.2	g 192 6.62	3.2	July 29
ndel Sidelor	104.9 71	-0.8 -0.8	7.95	11.2	Ass'id Glass
USSELS					Canon
	Price	+ or	UIV.		Chubuliles Po Fuji Photo Fi
loja 58	Fre		Fr. Net	YId.	Hitachi Honda Motor
tte Unifee	98.20		4	4.1	C. Itob (Tradi
. E	612 4,815	-12 +15	400	8.3	Japan Air Lin
nque de Brux	2,500	_2	120	4.8	Matsushite R Mitsubishi He
lge Azote menteries Briq.	2,200	-2 +85	110	5.0	Mitsubishi Si Mitsui & Co
okeril Ougree B.H.S	1,414	-6 +5	y 160 150	11.3	Mitankoshi
Decembed Profig ""	11 975		y 125 245	5,6 6.3	Nissan Motore Shiseido
boken	4,640 5,630	+ 10	248	5.4 4.5	Sony
MARPION "******	2,495 1,990	<u>_</u> 55	90	3.6 6.0	Takeds Chem
edietbank	P'P&T	+20	120 185	2.8	Telfin Tokio Marine
mbert L'ind	:3.UV	-10	210 80	4.1 4.2	Tokyo Elect. I Toshiba
5mm	1,920 4,260 2,145 7,440	-40	105 60	2.5 2.8	Torsy Toyota Motor
oto Geveert six Franki 2 Generale	7,440 14.225	-52 + 125	275	3.4 4.7	Source 1
s. Gen. Bennue	3,025	+20	130	4.3	
vay 'A'	10.000 2,835	+ 140 10	155	4.6 5.5	STOCKHO
Min (1410sh)	2,455	:	130 95	5,1 5,0	July 23
elle, Modisede	15,150	+20	280 30	5.4 3.6	
igoa Lita	020	•	1 30	1 3.6	Alfa Laval "H
MITTEDI AN	in.				Asser
WITZERLAN		1400	, llug	IVIA	Atias Coppo
July 29	Price Fra.	+or	Div.	3 X	Atias Copeo Billiarud Bolom
July 29	Fra.		18	% 8.7	Atias Copco
July 29	2,420 1,040 1,220	5 15	18 10 10	3.7 4.8	Atias Copes Biliarud Botors Cardo Electrolux "I
July 29 In. Hearer lly Holding own Boven' A'	2,420 1,040 1,220	-5 -15	18 10 10 10	3.7 4.8 4.1 0.8	Asea
July 28 Int. Bearer Ily Holding Down Boveri 'A' BA.GEIGY, Bro. Do. Br Part o. Do. Br Part	2,420 1,040 1,220	-5 -15	18 10 10 22 22 22	3.7 4.8 4.1 0.9 1.4	Ases Atta Copco Atta Copco Billarud Bolora Cardo Cellulos Blackrolux "F kirkeson B'(K Fagersta Grauga (free) Handelsbank
July 29 Int. Bearer Illy Holding own Boveri 'A' BA_GRIGY. Br o. Do. Br Part o. Do. Beg.	2,420 1,040 1,230 2,695 2,390 1,580 5,500	-5 -15 +30 +20	18 10 10 22 22 22 16	3.7 4.8 4.1 0.9 1.4 2.5	Ases Atias Copco Billiarud Bolors Cardo Cellulost Biectrolux "F Rictson" B' (R Fagerita Grangs (free) Handelsbank Marahon
July 28 Im. Bearer	2,420 1,040 1,230 2,696 2,390 1,560 1,265 †1121 ₂	-5 -15 +30 +20 -5	18 10 10 22 22 22 16	3.7 4.1 0.9 1.3 4.7 1.3 4.7	Asta Copco Billarud Bolora Cardo Cardo Cellulous Slectrolux "F Sricsson B'(K Fagersta Granga (free) Handelsbank Marabott MoOchDomaj S.K.P. "B"
July 29 Im. Bearer Ily Holding Ily Holding BA. GEIGY. Br a. Do. Br Part b. Da. Reg. chis Suissa cher Addre ass (N.P.V.) "rdH'gJel Fi00 fm'n Gennss	2,420 1,040 1,230 2,696 2,390 1,580 1,255 †1121 ₂ 1,076	-5 -15 +30 +30 -5 +5	18 10 10 22 22 16 212 240 12	3.7 4.8 4.1 0.9 14 4.7 2.1 5.4	Asta Copco Billarud Bolora Cardo Cardo Cellulos Slectrolux "F Sricsson B' (K Fagersta Granga (free) Handelsbank Marabott MoOchDomaj S.K.P. "B"
July 29 sm. Bearer	2.420 1,040 1,230 2,696 2,390 1,580 3,200 1,265 †1121 ₂ 1,075 188,000 1,580 2,110	-5 -15 +30 +20 -5 +5 -10 -10 +6	18 10 10 22 22 16 22 18 240 12 1009	7 8 1 8 9 4 4 9 1 4 4 5 5 1 1 5 5 1 1 1 5 5 1 1 1 1 1 1	Asta Copco Billerud Belova Cardo Cardo Cardo Billerud Belova Cardo Cardo Billerud Bi
July 29 Im. Bearer Ily Holding Ily Holding BA. GEIGY. Br. a. Do. Br. Part. b. Da. Reg. chis Suissa cher Actor ass (N.P.V.) Im'll Genns clis&Gy (F300) ssile Bearer	2,420 1,040 1,230 2,696 2,390 1,560 1,255 †1121 ₂ 1,075 188,000 1,580 2,110	-5 -15 +30 +30 -5 +5 -10 +5	18 10 10 22 22 16 22 16 240 12 1000 12 9	3 4.1 4.1 0.09 14.7 1.1 5.1 2.1	Asta Copco Billerud Bolora Cardo Cellulos Blectrolux Beckrolux Bec
July 29 sm. Bearer. lly Holding. BA GRIGY. Br a. Do. Br Part c. Do. Reg. edit Suisse. cher Adler ass (N.P.V.). mill Fi00 fm'n Gennas. ndiskGy (F200) nas. stie Bearer. o. Beg. o. Beg.	2,420 1,040 1,230 2,690 1,580 3,500 1,580 1,126 11,26 11,26 11,680 2,110 3,145 1,680 2,110	-5 -15 +30 +20 -5 +5 -10 +5	18 10 10 22 22 22 16 240 12 1600 12 1600 12 1600 12 1600 1600 1	3 44.09443714551155	Asta Copco Billerud Belova Cardo Cardo Cardo Billerud Belova Cardo Cardo Billerud Bi
July 29 July 29 July 18 July Holding July Holding July Holding July 18 July 1	2,420 1,040 1,230 2,696 2,696 1,580 1,265 1,1076 188,000 2,110 5,145 4,580	-5 -15 +30 +30 -5 -10 +5 -10 +6	18 10 10 10 22 22 22 16 ,12 2.40 12 12 12 466.5	7818944371445116554	Asta Copco Billierud Befors Cardo Cellulos Bilectrolux "I Bricson B'K Fagerita Granga (free) Hamdelsbank Morobbon COPENHA
July 29 Im. Bearer Illy Holding. BA GRIGY. Br o. Do. Br etis Suisse. cher Acter ass (N.P.V.). radh'gJel Fi00 fm'n Gennes. chis Acter o. Beg. chis Acter ass (Y.P.20) min Gennes. tile Bearer o. Reg. choz (F. 250) Luter. (Arbon) Luter. Pirelli	2,420 1,040 1,240 2,696 2,390 3,500 5,100 1,112 1,075 188,000 2,110 3,145 4,380 1,580 2,20 8,20 8,20 8,20 8,20	-5 -15 +20 +20 -5 -10 -10 +5 -26 +10	18 10 10 22 22 22 16 212 2.40 12 100 12 466.3 466.3 26 50 12 8.6	781894437114511155849 844001848151888818549	Asta Copco Atias Copco Billerud Bolora Cardo Cellulos Bleckrolux "I Bricason'B'(K Pagersta Granga (free) Handelsbank MoOchDoma; MoOchDoma; Sk.F. "B" Sandviken Shand, Banke Tandstick B (i Udderholm Volvo (Kr69)
July 29 Im. Bearer. Illy Holding. July 28 BA GRIGY. Br a. Do. Br Part c. Do. Reg. edits Suisse. cher Acter ass (N.P.V.). "adk' gJel Pi00 fim'n Gennss. ndiasGy (P200) na edits Bearer. c. Beg. adoz (P. 250) L'ater. (Arbon) L'ater. (Prelli lesair(BR) P350 iss Bank Corp.	2,480 1,240 1,240 2,696 3,590 1,580 1,269 11,124 11,124 1,680 2,145 1,680 1,680 2,145 1,680 2,145 1,680 2,680 2,690 3,690 3,690 3,696	-5 +50 +20 +5 -15 -10 +5 -10 +5 -25 +10	18 10 10 22 22 22 16 212 240 12 86.3 36 12 8.6 12 8.6 12 8.6	7818944771145115584975 6440018441518851554975	Asta Copco Billierud Befors Cardo Celluloss Bieckroinx "E Brickroinx "E Brickroinx "E Brickroinx "E Brickroinx "E Brickroinx "B Brickroinx "B Brickroinx "B Brickroinx "B Brickroinx "B Brickroin B Br
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July 29 Im. Bearer. Illy Holding. July 28 BA GRIGY. Br a. Do. Br Part c. Do. Reg. edits Suisse. cher Acter ass (N.P.V.). "adk' gJel Pi00 fim'n Gennss. ndiasGy (P200) na edits Bearer. c. Beg. adoz (P. 250) L'ater. (Arbon) L'ater. (Prelli lesair(BR) P350 iss Bank Corp.	2,480 1,240 1,240 2,696 3,590 1,580 1,269 11,124 11,124 1,680 2,145 1,680 1,680 2,145 1,680 2,145 1,680 2,680 2,690 3,690 3,690 3,696	-5 +50 +20 +5 -15 -10 +5 -10 +5 -25 +10	18 10 10 22 22 22 16 212 240 12 86.3 36 12 8.6 12 8.6 12 8.6 12 8.6 12	7818944771145115584975 6440018441518851554975	Asia Copco Atias Copco Billierud Bolora Cardo Ceilulosa Bilectroliux "E Biectroliux "E Biectroli
July 29 am. Bearer. Lly Holding boto Bover! 'A' BA G ELGY B a. Do. Br. Br. c. Da. Beg. cher Actor mas (N. P. V.) ridH'gJel Fi00 ffm'n Gennes. ndiskGy (F200) na diskGy (F200) na diskGy (F200) na diskGy (F200) na belle Bearer. c. Eeg luter. Pirelli lessit(BB; P350 iss Bank Corp. Bank of Switz rich luntrance ENNA	2,480 1,240 1,220 2,696 3,590 1,580 1,265 11121 ₈ 1,126 1,680 2,110 5,145 1,880 1,500 2,00 3,560 4,400	-5 +50 +20 +5 -15 -10 +5 -10 +5 -25 +10	18 10 10 12 22 22 22 24 24 24 24 24 25 25 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	37.81.09.43.7.1.1.4.5.1.1.5.5.4.0.3.5.7 2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	Asta Copco Billierud Befors Cerido Celluloss Bilectroinx "E Brickonn Bickroinx "E Brickonn Bickroinx "E Brickonn Brick Fagerita Granga (free) Handelsbank Marshou MoOchloms MoOchloms Skard, Banice Tandstick B (H Udderhnim Volvo (kiršo) COPENIHA July 23 Burmelster & Dan, Landung Den, Provinsb Dan, Sukkenin Supperfoe A; Rast Aslatig Bast Aslatig
July 29 Im. Bearer	2,420 1,040 1,220 2,696 2,390 1,560 1,265 1112's 1112's 1,600 2,110 3,145 1,805 1,600 2,000 1,600 2,100 4,380 1,600 4,400	-5 -15 +30 +30 -5 -5 -10 -10 +5 -10 +10 +10	18 10 10 10 12 22 22 16 212 240 12 240 12 25 26 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	3.784.1994.37 4.8994.37 1.5.5.11.5.5.49.35.57 Yes	Asta Copco Billerud Befors Cardo Befors Celuloss Blectrolux "F Bricsson B'K Ragerita Grangs (free) Handelsbuck Marchot MoOch Doms Skard, Banke Mooch Doms Skard, Banke Tandstick B (f Uddetholm July 23 Burmelster & Dan, Landung Den, Provinsh Dan, Sukkenfa Burnelster & Dan, Landung Den, Provinsh Dan, Sukkenfa Rast Aslatic I Pinsasbanken For Brygeler
July 29 am. Bearer. Lly Holding boto Bover! 'A' BA G ELGY B a. Do. Br. Br. c. Da. Beg. cher Actor mas (N. P. V.) ridH'gJel Fi00 ffm'n Gennes. ndiskGy (F200) na diskGy (F200) na diskGy (F200) na diskGy (F200) na belle Bearer. c. Eeg luter. Pirelli lessit(BB; P350 iss Bank Corp. Bank of Switz rich luntrance ENNA	2,100 1,240 1,240 1,220 2,695 2,695 1,265 11122 1,1125 1,125 1,250 2,110 3,145 1,680 1,500 2,110 3,500 1,500 2,110 3,500 1,500 2,110 3,500 1,500 2,110 3,500 1,500 2,110 3,500 1,500	-5 -15 +30 +30 -5 -5 -10 -10 +5 -10 +10 +10	18 10 10 10 10 10 10 10 10 10 10 10 10 10	3	Asta Copco Billerud Befors Cardo Befors Celuloss Bilectrolux "I Bricson' B' (K Fagerita Grange (free) Handelsbank Marebot MoOch Doms Skard, Banke Sandviben Volvo (Kr60) COPENHA July 28 Burmelster & Den. Landun Den. Provinsb Dan.Sukken Superice A/S Rast Asiatic I Pinsasbanken Por Bryggler For. Dampaki For. Panirab
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oc. Gen. Banque dina Alvay 'A'	3,025 10,000 2,835 2,455 1,900 5,150 828	-50 + 125 + 20 + 140 - 10 - 20 + 20	276 675 130 460 155 130 95 280 30	3.4 4.7 4.3 4.6 5.5 5.1 5.0 5.4 3.6	Source Nikko * One STOCKHOLM July 28 Alfa Laval "B" Asea Attas Copco Billerud Boforn	Price Kronkr 236 200 105 88	+ or + 2 + 3	Div. Rr. 9 10 5 8.5	Yld. % 3.8 4.2 2.0 8.1 9.1
e. Gen. Hanque sins	3,025 10,000 2,835 2,465 1,900 5,150 828 ID	-50 +125 +20 +140 -10 -20 +20	276 675 130 460 155 130 95 280 30	3.4 4.7 4.3 4.6 5.5 5.1 5.0 5.4 3.6	Source Niktor * One STOCKHOLM July 28 Alfa Laval "B" Assa Atias Copco Billiarud Boloru Cardo Cellulos	Price Kronstr 240 236 200 105 88 145 90	+ or + 3 + 4	Div. Kr. 9 10 5 8.5 8	Yld. % 3.8 4.2 8.1 9.1 6.9 8.9
c. Gen. Hanque dna	3,025 10,000 2,835 2,465 1,900 5,160 828 ID Price Fra. 2,420 1,040	+ 125 + 125 + 20 + 140 - 10 - 20 + 20 + 20	276 678 130 155 130 95 280 30 30	3.4 4.7 4.8 5.5 5.1 5.0 5.4 3.6 3.6	Source Nikin * One STOCKHOLM July 28 Alia Laval "B" Assa Atias Copco Billiarud Bolore Cardo Cardo Callulous Bietrolux "B" Bricason's "Kr.50	Price Kronak 840 236 200 105 148 90 132 289	+ 0r + 2 + 3 + 4 + 4 + 1 + 1	Div. Kr. 9 10 5 8.5 8 10 8	XId. % 3.8 4.2 2.5 8.1 9.1 6.9 6.1
e. Gen. Haqque sins	3.025 10.000 2.835 2.465 1.900 5.150 828 D Price Frs. 2.420 1,040 1,040 2.695 2.390 1.580	-50 +125 +20 -10 -20 +20 -20 +20 -5 -15 +30 +30 -5	276 675 130 155 130 95 280 30 10 10 10 22 22	3.4 4.7 4.6 5.5 5.1 5.0 5.4 3.6 11d. 2 4.1 0.9	Source Nikin Onal STOCKHOLM July 28 Alfa Laval "B" Assa Copco Billarud Botors Cardo Cellulous Blectrolux "B" Bricknoon B" Bricknoon Bricknoon Briggerita Grange (free) Handelsbank	Price Kroner 236 200 105 88 148 90 132	+ or + 3 + 4 + 4 + 4 + 4 + 1 + 4 + 1	Div. Kr. 9 10 5 8.5 8	Yld. % 3.82 2.52 2.52 2.52 2.52 2.52 2.52 2.52 2
c. Gen. Hanque sina Nay 'A' Landra (All Chin' Grac. Min. (1/10k1). Mille (1/10k1). Mil	3.025 10.000 2.485 1.900 5,150 828 D Price Fri. 2.420 1,040 1,230 2,695 2,695 1,260 1,260	+00 +100 +140 -10 +20 +20 +20 +20 +20 +50 +50 +50	276 675 130 460 155 130 280 30 30 10 10 10 12 22 22 22 22 26 31 28	3.4 4.7 4.8 5.5 5.1 5.0 5.4 3.6 3.6 3.7 4.8 4.1 0.9 1.4 4.7	Source Nikin One STOCKHOLM July 28 Alfa Laval "B" Assa Atta Copco Billierud Bolora Cardo Callulos Bietrolus "B" Bricsson B'(Kr.50 Fagersta Grangs free) Handelsbunk Marabou MoOchDomsjo'B'	Price Krossr 840 236 200 105 88 90 148 90 159 101 165 199	+ or + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 2	Div. Kr. 9 10 5 8.5 8 10 8 10 8 10 8	Ykd. % 3.8 4.2 2.5 8.1 9.1 9.1 9.5 6.7 5.5 6.7 7.3
c. Gen. Hanque dina Livay 'A'. Livay 'A'. Min. (1/10th). Edile, Montagne agon Lita. WITZERLAN July 29 unt. Bearer Lity Holding. July 29 unt. Bearer Lity Holding. Do. Beg. edils Suisse acher Acher Lity July Holding. "And Mighel Holding."	3.025 10.000 2.485 2.465 1.900 5.150 828 1D 2.420 1.040 1.230 2.695 2.390 1.580 3.500 1.265 †112s	-50 +120 +20 +140 -10 -20 +20 -20 +20 -5 -50 +50 +5 -5	276 675 130 460 155 130 95 280 30 10 10 22 22 22 18 240 12	3.4 4.3 4.6 5.1 5.0 5.6 3.6 3.6 3.6 3.6 3.6 4.1 0.8 0.14 0.14 0.14 0.14 0.14 0.14 0.14 0.14	Source Nikin Onal STOCKHOLM July 28 Alfa Laval "B" Assa Atias Coppo Billiarud Bolora Cerdo Cerdo Cellulos Bilectrolux "B" kriceson B'(Kr.50 Fagenta Grange (free) Handelsbenk Marabott MoCchDomsjo B' S.K.F. "B"	Price Krostr 840 250 105 148 90 152 289 101 169 169 169 169 179 189 189 189 189 189 189 189 189 189 18	+3 +4 +1 +1 +2 +2 +4	Div. Er. 9 10 8 8 8 10 8 12 11 10 8 12 7	XId. % 3.8 42.5 8.1 9.19 6.1 9.5 7.5 7.5 7.5 7.5 2.6
c. Gen. Hanque dina Min. (1/10th). Min. (1/10th). Hin. (1/10th). Hin. (1/10th). Hin. (1/10th). Hin. (1/10th). Hin. (1/10th). Hin. Hontagne WITZERLAN July 29 um. Bearer Hilly Holding own Bover! 'A' BA GEICY. Br Ob. De. Part No. Do. Reg. edits Suisse scher Acter mass (N.P. V.) 'adh' gJel Pi00 offm'n Gennes India&Gy (F200)	3.025 10.000 2.435 2.465 1.900 5.150 828 D Price Fra. 2.420 1.040 1.220 2.390 1.565 11.225 1.075 188,000	+50 +140 +140 -10 -20 +20 +20 +20 +50 +30 +50 +50 +50 -10	276 675 130 460 130 95 280 30 10 10 10 22 22 22 22 12 240 12	3.4 4.3 4.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Source Nikin Onal STOCKHOLM July 28 Alia Laval "B" Assa Atias Copco Billiarud Bolore Cardo Cardo Cardo Cardo Callulos Biletrolinx "B" Bricason B'(Kr.50 Fagersta Granga (free) Handelsbank Marabon MoOchDomsjo'B' S.K.P. "B" Sandvilken Shand, Banken Tandalske B (Kr50)	Price Exch Kroser 840 226 200 105 88 90 132 269 101 109 109 109 109 109 109 10	+ or + 2 + 3 + 4 + 1 + 1 + 2 + 2 + 4 + 2	Div. Rr. 9 10 5 8 5 6 5 12 11 10 8 12 7 12 7	Xkd. 3.8 4.2 8.1 96.9 96.9 96.9 96.9 96.9 96.9 96.9 96
e. Gen. Hanque sina	3.026 10.000 2.835 2.455 1.900 5.150 828 10.000 1.230 1.040 1.230 1.580 1.580 1.075 11.255 11.255 11.075 188,000	+50 +140 +140 -10 -20 +20 +20 +50 +50 +50 +50 +50 +50 +50 +50 +50 +5	276 675 130 460 155 130 95 280 30 10 10 10 22 22 22 24 12 12 12 12 12 12 12 12 12 12 12 12 12	3.4 4.3 4.5 5.0 5.0 5.0 5.0 7 4.1 0.9 1.4 4.7 1.5 4.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Source Nikko * Ona STOCKHOLM July 28 Alfa Laval "B" Acea Attas Copco Billarud Botora Cardo Cellulos Hickrolux "B" kricsson "B"(Kr.50 Fagersta Grange (free) Handelsbank Marabon MoOchDomsjo B' S.K.P. "B" Sandylkon Shand, Banken	Price Exch. Price Exch. 840 236 200 105 89 148 90 152 289 101 169 165 199 385 273 182 119 74-5	+ or + 2 + 3 + 4 + 1 + 1 + 2 + 2 + 4 + 2	Div. Kr. 9 10 8.5 8 10 8 5.6 5 12 11 10 8	14.2 8.4 2 5
e. Gen. Hanque sina. New YA'. Jaiou Ohim'que L. Min. (1/10th). Hille, Montagne agou Lita. WITZERLAN July 29 unt. Bearer. Hilly Holding. own Boven! 'A' BA GEIGY, Brob. Do. Br Part A. Do. Br Part A. Do. Br Part July 29 On Brown of the Common	3.025 10.000 12.435 2.485 1.900 5,150 828 D Price Fra. 2.420 1.240 2.695 1.250 1.250 1.268 1.275 11.24 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110 1.250 2.110	+0 +10	276 675 130 460 95 130 95 280 30 10 10 10 10 12 22 22 22 21 24 12 10 12 12 12 12 12 13 14 16 16 16 16 16 16 16 16 16 16 16 16 16	3.4 4.3 5.5 5.1 5.4 3.6 3.7 3.7 3.7 4.1 1.5 4.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Source Nikin Ona STOCKHOLM July 28 Alfa Laval "B" Assa Atta Copco Billierud Bolora Cardo Callulos Bietrolus "B" Bricson B'(Kr.50 Fagersta Grangs free) Handelsbunk Marabou MoOchDomajo B' S.K.P. "B" Sandviban Shand, Banirso Tandstick B (Kr50 Udderholm	Price Exch. Rice Exch. Rice Exch. 840 205 88 148 90 132 269 101 109 169 169 169 169 174 109 189 189 189 189 189 189 189 189 189 18	+ or + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 4 + 2 + 2	Div. 8r. 9 10 5.6 8 8 8 12 11 12 6 6 6 6	14.2 3.2 4.2 5.1 9.6 9.6 9.5 7.5 7.5 1.6 6.8 9.1 1.9 6.5 7.5 7.5 1.6 6.8 1.1 1.5 7.6 7.5 7.5 1.6 6.8 1.1
c. Gen. Hanque dina Livsy 'A'. Lion Chim'que. Min. (1)Osh. Min. (1)Osh. Min. (1)Osh. Min. (1)Osh. Lits. WITZERLAN July 28 um. Bearer Lily Holding. own Boven' 'A' BA. GEIGY. Br Oo. Do. Br Co. Do. Br Co. Do. Beg. College Saisse. Lits. Li	5.026 10.000 12.835 2.485 1.900 6.150 828 1.900 1.220 2.696 2.696 2.696 1.580 1.580 1.265 11124 1.265 11124 1.680 2.110 3.145 1.880 2.110 3.145 1.880 2.10 3.890 2.10 3.890 2.10 3.890 2.10 3.890 3.900 3.80	-50 +125 +126 +140 -10 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	276 675 130 1460 135 130 280 30 10 10 10 10 10 10 10 10 10 10 10 10 10	3473851046 51056 3784180914371154511554	Source Mikin Onal STOCKHOLM July 28 Alfa Laval "B" Assa Atias Copco Billiarud Bolore Cardo Cardo Cardo Cardo Calluloss Bietravins "B" Bricason B'(Kr.50 Fagersta Granga (free) Handelsbank Marabot MoCchDomajo B' S.K.P. "B" Sand ylban Shand Banken Thudsitch B (Kr50) Udderholm Volvo (Kr50)	Price Exch. Price Exch. 840 236 200 105 89 148 90 152 289 101 169 165 199 385 273 182 119 74.5	### ### ### ### ### #### #### ########	Div. Rr. 9 10 5 8.6 8 8 8 5.6 5 12 11 10 8 12 7 7 12 6 6 9	Yid. 3.8 4.2 5.8 4.2 5.8 9.1 1.9 6.9 1.7 5.5 7.5 7.5 4.2 6.6 4.2 1.9 Yid.
c. Gen. Hanque dina "Min. (Julou), Min. (Julou), Min. (Julou), edile, Montagne agon Lita. WITZERLAN July 29 um. Hearer um. Hearer lly Holding. "On Beg. edils Suisses scher Acter mass (N.P.V.). "Indi's Jel Fi00 offm'n Gennsa. "Indi's Jel Fi00 offm'n Gennsa. ocher Acter mass (N.P. V.) "Indi's Jel Fi00 offm'n Gennsa. undisa Gy (F300) mass inde (F. 250) marer (Arbon). oc. Later. Pirelli riesalt (BR) Scorp. oc. Later. Pirelli riesalt (BR) Scorp. oc. Later. Crp. oches Corp. oches C	5.026 10.000 12.835 2.485 1.900 15.150 828 11.900 1.240 1.240 1.240 1.240 1.250 1.2696	+ 0	276 675 130 460 135 130 280 30 10 10 10 10 10 12 22 22 21 18 31 24 24 24 24 24 25 36 36 36 36 36 36 36 36 36 36 36 36 36	3.47.3.6.5.0.5.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Source Nikin One STOCKHOLM July 28 Alfa Laval "B" Acea Attas Copco Billarud Botora Cardo Cellulose Hietrolux "B" kirkeson B"(Kr.50 Fagersta Grange (free) Handelsbank Marabou MoOchDomsjorB' Sk.P. "B" Sandvikon Tandstick B (Kr50 Udderholm Volvo (kr60) COPENHAGEI July 28 Burmelster & W.	Price Exch. Price Exch. 840 236 200 105 88 148 90 132 289 101 169 165 199 385 273 182 119 74.5 208	+ or - + 2 + 2 + 4 + 2 + 2 + 2	Div. Rr. 9 10 5.5 8 10 8 8 5.6 8 12 12 12 6 6 6 9	3.8 2.6 2.6 1 1 5.6 6 4.2 1 1 1 2 2 2 3 1 1 2 2 3 1 1 2 3 2 3 1 2 3 2 3
e. Gen. Hanque sina	3.026 10.000 12.4835 2.485 1.900 5.150 828 Pra. 2.420 1.220 2.696 2.390 1.250	+ 125 + 125 + 126 + 120 - 10 - 20 + 20 + 20 + 20 + 20 - 15 (+ 50 + 5 + 5 + 5 + 5 + 10 + 10 + 10	276 673 1300 1460 155 130 30 30 30 30 10 22 22 22 24 24 10 12 22 22 24 24 24 24 25 36 36 36 36 36 36 36 36 36 36 36 36 36	3.47.4.3.6.5.0.0.4.5.6.5.6.0.0.4.5.7.1.5.4.6.5.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	Source Nikin Onal STOCKHOLM July 28 Alfa Laval "B" Assa Assa Attas Copco Billiarud Bolora Cardo Callulos Billetroin B" kricsson B'(Kr.50) Fagersta Granga free) Handelskank Marabou MoOchDomajorB' S.K.P. "B" Sandviban Shand. Banirso Tandstick B (Kr50) Udderholm Volvo (Kr50) COPENHAGE! July 28 Burmelster & W Dan. Landminsbk. Dan. Landminsbk. Dan. Provinsbank.	Price Exch. Price Exch. 246 200 105 88 148 90 132 289 101 165 199 385 273 182 119 74.5 208 N Price	# or + 2 + 4 + 4 + 2 + 4 + 2 + 2	Div. Rr. 9 10 5.5 8 8 10 8 8 8 12 12 12 6 6 6 4	11d. 3 3.83 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2.6
e. Gen. Hanque sina. New Ya'. Land Chim'que Land Chim'que Land Chim'que Land Chim'que Land Chim'que Land	5.026 10.000 12.835 2.485 1.900 15.150 828 11.900 1.240 1.240 1.240 1.240 1.250 1.269 1.26	+ 125 + 125 + 126 + 120 + 12	276 673 130 1460 155 130 395 280 30 30 10 10 22 22 22 21 12 12 12 12 12 12 12 12 12	3.47.4.3.6.5.0.0.5.4.5.5.0.0.5.4.5.5.0.0.5.4.5.5.0.0.4.5.5.5.5	Source Nikin Stockholm July 28 Alfa Laval "B" Assa Attas Coppo Billiarud Bolore Cardo Cardo Cardo Cardo Cardo Cardo Cardo Cardo Cardo Calulosa Bietrolus "B" Riceson B'(Kr.50) Fagersta Granga (free) Handelsbank Marabon Marabon Marabon Marabon Shand Banirea Tandatick B (Kr50) Udderholm Volvo (kr50) COPENHAGEI July 28 Burmelster & W. Dan Laod mosbk. Dan Frovinsbank Dan Superfor A/S Superfor A/S	Price Kroster 840 200 105 88 145 165 109 385 273 182 208 N	+ or + 2 + 3 + 4 + 4 + 1 + 1 + 2 + 4 + 4 + 2 + 2 + 4 + 2 + 2 + 4 + 2 + 2	Div. Br. 9 10 5 8 10 8 8 12 12 6 6 6 12 12 10 10 15 10 15 12 10 15 12 12 10 15 12 12 12 10 15 12 12 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	14 % 3.42 5.19 5.5.5 7.5.16 6.8 1.9 1.4 7.6 6.4
e. Gen. Hanque dina Allow Chill' que Allow Chill' que Allow Chill' que Agon Lita. WITZERLAN July 29 unt. Bearer Ally Holding. On Beg. Chill Saissa. Child Saissa. Chill Saissa	3.026 10.000 12.4835 2.485 1.900 5.150 828 Pra. 2.420 1.220 2.696 2.390 1.250	+ 125 + 125 + 126 + 120 - 10 - 20 + 20 + 20 + 20 + 20 - 15 (+ 50 + 5 + 5 + 5 + 5 + 10 + 10 + 10	276 673 1300 1460 155 130 30 30 30 30 10 22 22 22 24 24 10 12 22 22 24 24 24 24 25 36 36 36 36 36 36 36 36 36 36 36 36 36	3.47.4.3.6.5.0.0.5.4.5.5.0.0.5.4.5.5.0.0.5.4.5.5.0.0.4.5.5.5.5	Source Nikin Stockholm July 28 Alfa Laval "B" Assa Assa Asta Copco Billiarud Bolora Cardo. Cardo. Cardo. Callulost "B" Biletavilus "B" Bricsson B'(Kr.50) Fagersta Granga (free) Handelsbank Marshon. MoOchDomsjo B' S.K.P. "B" Sand vilsan Shand, Bankea Thudsitch B (Kr50) Udderholm Volvo (kr60). COPENHAGE July 28 Burmelstor & W. Dan. Landmesbank Dan. Sykkenfab. Dan. Provinsbank Dan. Sykkenfab. Superfor A/S. Rast Aristich Hid. Pinsanbanken	Price Kroser B40 105 88 148 90 132 289 169 169 169 169 169 173 182 273 182 119 74-5 208 N	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 4 + 4 + 2 + 2 - 1	Dir. Br. 9 10 5 8.6 8 10 8 8 12 12 6 6 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Yid. % 3.42 5.19 5.5.5 5.7.5 1.6 6.8 1.9 Yid. 2 7.4 6.4 8.19 Yid. 2 7.4 6.4 8.5 8
c. Gen. Hanque sins. Sins. Sins. Min. (1/10th). Min. (1/10th). Hin. (1/10	3.026 10.000 2.835 2.455 1.900 6.150 828 10 1.900 1.220 1.230 1.245 1.123 2.496 1.580 1.58	-5) +125 +20 -10 -20 +20 +20 -15 +5 -10 -16 +10 -17 +10 -17 +10 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	276 673 1350 1351 1352 1352 2800 300 300 300 300 300 300 300 300 300	3.47.4.3.6.5.0.0.4.6.5.0.0.4.6.5.0.0.4.6.5.0.0.4.6.6.0.0.4.6.6.0.6.6.6.6.6.6.6.6.6	Source Nikin StockHolm July 22 Alfa Laval "B" Assa Attas Copco Billiarud Bolora Cardo Ceitulose Blectrolux "B" Hricsson B'(Kr.50 Fagersta Grangs (free) Handelsbank Marabou MoOchDomajorB' S.K.P. "B" Sand Banirea Thudstick B (Kr50) Udderholm Volvo (Kr60) COPENHAGEI July 23 Burmelster & W. Den: Landunsbk Den. Provinssank Dan. Sukkenfab Dan. Sukkenfab Superfor ArS	Price Exch Kroser 840 236 200 105 88 148 90 132 289 101 109 169 169 169 169 174 189 109 109 109 109 109 109 109 109 109 10	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 4 + 4 + 2 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 1 + 2 + 2	Div. Br. 9 10 5 8.6 8 8 10 8 8 12 11 10 8 8 12 11 10 16 6 6 6 6 6 9 12 16 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	71d % 3.42 51.19 5.5.5 7.5.7 5.2 6.4 8.1 19 7.4 8.5 6.4 8.5 6.6 6.6 6.6 6.6
e. Gen. Hanque dina dina livey 'A'. 'que. low (Chile'que. low Min. (Lyloth). ledile, Montagne agon Lits. WITZERLAN July 29 um. Hearer. lily Holding. low Holding. low Holding. low Holding. low Bayeri 'A' BA GEICY. Br los Part lo. Do. Reg. chits Suisse. chies (N. P. V.). Padil'gJel Piou offm'in Gennes. midia Egy (F300) man satie Rearer. lo. Reg. los Reg. Padil'gJel Piou offm'in Gennes. Los Reg.	3.026 10.000 12.835 2.465 1.1900 6.150 828 10 1.200 1.230 1.230 1.580 1.	+ \alpha \tau + \alpha \ta	276 673 1350 1460 155 135 135 135 135 135 280 30 30 30 10 10 10 10 10 10 10 10 10 10 10 10 10	3.47.43.65.00.05.45.65.00.05.45.65.00.05.45.65.00.05.45.65.00.05.45.65.65.49.35.49.35.4	Source Nikin Source Nikin Onal STOCKHOLM July 28 Alfa Laval "B" Assa Actas Copco Billarud Bolora Cardo Cellulos Bolora Grange (free) Handelsbank Marabon MoOchDomajorB' Sk.F. "B" Sandviban Shand, Banirea Thandsick B (Kr50 Udderholm Volvo (Kr50) COPENHAGEI July 28 Burmelster & W. Dan: Landmasbk Den: Provinsbank Dan: Sakkenfab Superfor ArS Superfor	Price Kroner 840 226 88 90 105 88 190 105 169 169 169 169 169 169 169 169 169 169	+ or + 2 + 3 + 4 + 4 + 4 + 4 + 2 + 4 + 4 + 2 + 2 + 4 + 4	Div. 9 10 5 8 8 8 8 8 8 8 8 8 9 12 11 10 8 9 12 17 110 115 12 6 6 9 11 11 11 11 11 11 11 11 11 11 11 11 1	XId % 3.2211.00 1.50.0
c. Gen. Hanque dina Andrew A	5.026 10.026 110.000 12.835 2.485 1.900 6.150 828 Price 1.220 2.696 2.390 1.580 1.580 2.1124 1.580 2.1150	-50 + 125 + 126 + 126	276 673 1350 1350 1350 1350 230 350 222 235 150 10 222 222 12 240 12 222 12 25 25 25 25 25 25 25 25 25 25 25 25 25	3473651046 54436510546 5440894437114555493557 128 3294191	Source Nikin StockHolm July 28 Alfa Laval "B" Assa Attas Coppo Billiarud Bolora Cerdo Cellulost Blectroius "B" kricsson B'(Kr.50) Fagersta MochDomajo B' S.K.P. "B" Sandvibea MochDomajo B' S.K.P. "B" Sandvibea July 28 Burnelste B (Kr50) Udderhalm Volvo (kr50) COPENHAGEI July 28 Burnelster & W. Dan Landmasbk Den Provinsbank Dan Sukkenfab Superfoe A'S Rast Astatic Hid. Finansbanken Foe Byggler For. Dampakib For Byggler For. Dampakib Gt. Nothern Eld. Nord Kabel Oligabric	Price Exch Price Exch 236 200 105 89 148 90 132 289 101 169 165 199 385 273 182 119 1445 208 N Price X 445 1351 1451 2301 1863 1863 1863 1863 1863 1863 1863 186	+ or - + 2 + 4 + 4 + 2 + 4 + 4 + 2 + 4 + 1 + 2 + 4 + 1 + 2 + 4 + 1 + 2 + 2 + 4 + 1 + 2 + 2 + 1 + 1 + 2 + 2 + 1 + 1 + 2 + 2	Div. Rr. 910 8.6 8 8 10 8 8 12 11 10 8 6 6 6 12 11 10 10 10 10 10 10 10 10 10 10 10 10	10. 2 2. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
e. Gen. Hanque dina dina dina dina dina dina dina dina	3.026 10.000 12.835 2.485 5.150 828 1.900 1.1900 1.2420 1.220 1.2696 1.2	-50 +125 +20 +140 +140 +20 +20 +20 +20 +5 +5 -15 +5 -15 +5 -15 +5 -15 +5 -15 +5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	276 673 1300 4600 1351 1300 300 300 300 300 300 300 300 300 3	3.47.3.6.5.0.5.4.6.5.0.5.4.6.5.0.5.4.6.5.0.5.4.6.6.5.0.5.4.6.6.5.0.5.4.6.6.5.6.5.4.9.5.6.5.6.5.4.9.5.6.5.4.9.5.6.5.4.9.5.6.5.4.9.5.6.5.4.9.5.6.5.4.9.5.6.5.6.5.4.9.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5	Source Mikin StockHolm July 22 Alfa Laval "B" Assa Copco Billarud Bolora Cardo Ceitulose Bilectrolux "B" Biectrolux "B" Andelsbank Marabou MoOchDomajo B' Sk.F.P. "B" Sandviban Shand, Banirea Thandatich B (K-60 Udderholm Volvo (K-60) COPENHAGEI July 23 Burmelster & W. Den: Laodmasbk Den. Frovinsbank Dan. Salkenfab. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Chothern Hid. Nord Kabel Oligabric. Privathank	Price Kroner 840 226 88 90 105 88 190 105 169 169 169 169 169 169 169 169 169 169	+ or + 2 + 3 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 2 + 4 + 4	Div. 9 10 5 8 8 5 6 8 8 12 11 10 6 6 9 11 15 12 16 6 9 11 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	XILL % 3.42.61.9 X 2.61.9 X 2.
c. Gen. Hanque dina	5.026 10.000 12.835 2.485 5.150 6.150 6.150 1.200 1.220 1.58	-5) +125 +20 -10 -20 +20 -15 +50 -6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	276 673 130 460 125 130 220 220 220 12 16 12 10 12 16 12 16 16 20 32 22 22 22 22 24 24 24 24 24 24 24 24 24	3.47.4.3.6.5.0.0.4.4.7.4.3.6.5.0.0.5.4.0.8.9.1.4.3.6.5.4.9.1.4.3.6.5.4.9.1.4.3.6.5.4.9.1.9.1	Source Nikin Stockholm July 28 Alfa Laval "B" Assa Attas Copco Billiarud Botorn Cardo. Cardo. Callulost Biletroliux "B" Bricason B'(Kr.50) Fagersta Granga (free) Handelsbank MoOch Domsjor B' S.K.P. "B" Sand vilsan Shand, Baniren Tandatick B (Kr.50) Udderholm Volvo (kr.60). COPENHAGEI July 28 Burmelster & W. Dan. Landminshk. Dan. Sukkenfab. Superfor A/S Rast Arlatic Hid. Plusasbanken For Bryggler For Dampakib. For. Papirisbrik. Gt. Nothern Hid. Nord Kabel. Sit Unilac div. cardinis special py Merzer cond stat Unilac div. cardinis special py Merzer cond	Price Exch. RY0028 840 105 890 132 289 105 109 169 169 169 169 173 189 189 189 189 189 189 189 189 189 189	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 4 + 2 + 1	Div. Br. 9 10 5 8.6 8 8 12 11 10 8 8 12 11 10 15 12 16 6 6 9 12 16 16 16 10 16 10 16 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Yid % 3.2251 5.55 5.55 5.55 5.55 5.55 5.65 5.65 5.
e. Gen. Hanque dina Angue dina dina Angue dina din	5.026 10.000 12.835 12.485 12.485 15.150 15.150 15.150 12.420 1.240 1.240 1.250 1.250 1.2696	-50 +125 +120 +140 -10 -20 +20 +20 +20 +20 +20 +20 +20 +10 +10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -	276 673 1300 304 4600 304 4600 305 300 300 300 300 300 300 300 300 3	3.4.7.4.3.3.6.5.0.0.4.4.3.4.6.5.0.0.4.4.3.4.1.1.1.1.1.2.1.5.1.5.3.4.9.3.2.2.3.7 2.4.1.3.4.	Source Mikin StockHolm July 22 Alfa Laval "B" Assa Copco Billarud Bolora Cardo Ceitulose Bilectrolux "B" Biectrolux "B" Andelsbank Marabou MoOchDomajo B' Sk.F.P. "B" Sandviban Shand, Banirea Thandatich B (K-60 Udderholm Volvo (K-60) COPENHAGEI July 23 Burmelster & W. Den: Laodmasbk Den. Frovinsbank Dan. Salkenfab. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Superfor A/S. Chothern Hid. Nord Kabel Oligabric. Privathank	Price Exch. RY0028 840 105 890 132 289 105 109 169 169 169 169 173 189 189 189 189 189 189 189 189 189 189	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 4 + 2 + 1	Div. Br. 9 10 5 8.6 8 8 12 11 10 8 8 12 11 10 15 12 16 6 6 9 12 16 16 16 10 16 10 16 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Yid % 3.2251 5.55 5.55 5.55 5.55 5.55 5.65 5.65 5.
c. Gen. Hanque dina	5.026 10.000 12.835 12.485 12.485 15.150 15.150 15.150 12.420 1.240 1.240 1.250 1.250 1.2696	-50 +125 +120 +140 -10 -20 +20 +20 +20 +20 +20 +20 +20 +10 +10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -	276 673 1300 304 4600 304 4600 305 300 300 300 300 300 300 300 300 3	3.4.7.4.3.3.6.5.0.0.4.4.3.4.6.5.0.0.4.4.3.4.1.1.1.1.1.2.1.5.1.5.3.4.9.3.2.2.3.7 2.4.1.3.4.	Source Nikin Stockholm July 28 Alfa Laval "B" Assa Attas Copco Billiarud Botorn Cardo. Cardo. Callulost Biletroliux "B" Bricason B'(Kr.50) Fagersta Granga (free) Handelsbank MoOch Domsjor B' S.K.P. "B" Sand vilsan Shand, Baniren Tandatick B (Kr.50) Udderholm Volvo (kr.60). COPENHAGEI July 28 Burmelster & W. Dan. Landminshk. Dan. Sukkenfab. Superfor A/S Rast Arlatic Hid. Plusasbanken For Bryggler For Dampakib. For. Papirisbrik. Gt. Nothern Hid. Nord Kabel. Sit Unilac div. cardinis special py Merzer cond stat Unilac div. cardinis special py Merzer cond	Price Exch. RY0028 840 105 890 132 289 105 109 169 169 169 169 173 189 189 189 189 189 189 189 189 189 189	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 4 + 2 + 1	Div. Br. 9 10 5 8.6 8 8 12 11 10 8 8 12 11 10 15 12 16 6 6 9 12 16 16 16 10 16 10 16 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Yid % 3.2251 5.55 5.55 5.55 5.55 5.55 5.65 5.65 5.
e. Gen. Hanque dina Angue dina dina Angue dina din	3.026 10.000 12.835 2.485 1.1900 15.150 828 15.150 1.2420 1.2420 1.250 1.250 1.265 1122 1.250 1.265 1122 1.250 1.265 1122 1.200 1.265 1122 1.200 1.265 1122 1.200 1.265 1122 1.220 1.265 1122 1.220 1.265 1.225 1.	-50 +125 +120 +140 -10 -20 +20 +20 +20 +20 +20 +20 +20 +10 +10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -	276 673 1300 304 4600 304 4600 305 300 300 300 300 300 300 300 300 3	3.4.7.4.3.3.6.5.0.0.4.4.3.4.6.5.0.0.4.4.3.4.1.1.1.1.1.2.1.5.1.5.3.4.9.3.2.2.3.7 2.4.1.3.4.	Source Nikin Stockholm July 28 Alfa Laval "B" Assa Attas Copco Billiarud Botorn Cardo. Cardo. Callulost Biletroliux "B" Bricason B'(Kr.50) Fagersta Granga (free) Handelsbank MoOch Domsjor B' S.K.P. "B" Sand vilsan Shand, Baniren Tandatick B (Kr.50) Udderholm Volvo (kr.60). COPENHAGEI July 28 Burmelster & W. Dan. Landminshk. Dan. Sukkenfab. Superfor A/S Rast Arlatic Hid. Plusasbanken For Bryggler For Dampakib. For. Papirisbrik. Gt. Nothern Hid. Nord Kabel. Sit Unilac div. cardinis special py Merzer cond stat Unilac div. cardinis special py Merzer cond	Price Exch. RY0028 840 105 890 132 289 105 109 169 169 169 169 173 189 189 189 189 189 189 189 189 189 189	+ or - + 2 + 3 + 4 + 4 + 1 + 2 + 2 + 4 + 2 + 1	Div. Br. 9 10 5 8.6 8 8 12 11 10 8 8 12 11 10 15 12 16 6 6 9 12 16 16 16 10 16 10 16 10 16 10 10 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Yid % 3.2251 5.55 5.55 5.55 5.55 5.55 5.65 5.65 5.

٦	_	ACTOW AUGUELIS	iron	Н,
١	-	AdelaideBrighton Cem*t50c	†1.32	-
1	6.0	Agricol Exploration	†1.10	H.
1	4.1	Ampol Potroleum	0.52-0.53	_
ł	3.5	Assoc. Minerals	5.0-5.03	قـا
۱	3.5	Asson, Portland Comest		-
١	0.0	Assoc.PulpPaper(\$1)	0.93-0.95 1.65-1.66 1.24-1.30	-
1	2.9 1.9	AUSTIM	1 04.1 20	
ł		Aus Con Industries	1.5T1.30	г.
1	5.6	ANT COLL TROUBLESSEE	11.55 0,34-0.39	7
		Aust Oil & Gas	U.34-U.38	10
Į	2.4		1.58-1.59	
۱	5.0	British Tohacco (\$1 paid) Broken Hill Proprietary	1.98-1.99	4
ı	6.9	Broken Hill Proprietary	15.50-14.55	4
ı			3.20-3.30	4
ï	6.4	Cariton United Brewery	3.70-3.75	قبا
I	0.9	G. J. Coles	0.85-0.86	
١		Colonial Samue Dada etta	5.52-5.54	
١	5.2	Colonial Sugar Refin. (\$1)		7
ł	2.4	Cons. Goldfields Au	†7.80	7
ı	6.9	Container (\$1)	2.25-2.30 7.80-7.90	**
ł	_ :	CONTROL IDADIO	7.80-7.90	+6
ı	6.2	Custom Credit	2.12-2.14	-
ł	6.2 7.3	Ouston Credit. Dunlop Robber (\$1)	1.17-1.18 1.35-1.38	7
d	1.6	500er 5mith Gold M./91)	1,35-1,38	- ا
1	4.5	Esperance Minecels	0.04-0.05	Ξ
1	7.0	S.Z. Industries	0.04-0.05 5.03-3.05 0.87-0.88	Į.
İ	_	F. & T. (25 cents)	0.87-0.88	ļ- - -
I	- _	Parameter Hide	40405	-
I	3.7 4.7	Hameraley Hida	4.0-4.05 1.12-1.13	-
Į	4,7	LCLANZ (\$1)	1.12-1.13 1.31-1.33	7
ı	5.0	T-C-Industrial (\$1)	T'2T-T'30	-
ı	1.0	I.A.C. Holdings	1.75-1.77	#4
ı	3.3	L.P.O. Aust. Invest	1.12-1.25	-3
ł		Jones (David)	1,56-1.60	i
1	3.7	LEIGUSTUL KENIGRALIAN (0.13-0.14	
Í	5.6		3.90.3.30	
1		Magallan Petroleum,	3.20-3.30 2.25-2.30	
Í	- .	Meeksthers Minerals	1.55-1.57	
ı		Metals Exploration	1.00-L31	Ŧ.
		Mining The Party of the Party o	5.10-5.14	7
		Mining Pinance	10.33 3.30-3.32 2.53-2.55 2.96-3.05	-
7	Yld.	M.M. Holdings Myer Emporium	5.50-5.52	ᄤ
1	~~	myer umporium	2.55-2.00	ж
١	2	MOV	2.95-3.05	-
1	_	Nicholas International	10.80	
ı		Alorth Hroken 2701	1.65-1.68	H
ı	4.2	VII OEKreb	0.27-0.28 1.17-1.19	۔ ا
I	5.5	Pleneer Concrete	L17-L19	-
I	6.3	Tom Piper (5) cents)	1.32-1.36	
ļ	1.3	Reckitt & Column	3.80-3.90	
ł	4.5	Hepco	1 80 1 01	,
I	3.9	Seeko Nickel Contrib	1.89-1.91 0.14-0.18	
I	3.8	Sipos Mining & Rr. Contrib.	0.14-0.10	
I	2,2	O'DOS THE SECONDARIO	0.75-0.80 0.44-0.45 5.08-5.10	-
i	6.5	H. C. Sieigh Tooth (\$1)	U.44-U.48	
i	16	Limes Land to the second secon	0.08-3'10	110
I	7.0		0.70-0.60	-
۱	4.0	Waltons	1.19-1.20 3.70-5.72	1 =
۱		" estern Mining (50 cents).	<i>5</i> .70-5.72	۳,
ĺ	3.8 2.2		0,04-0.05	-
۱		Woolworths	0.72-0.73	-
۱	3.6			_
۱	1.3			
ı	0.4	JOHANNESBURG		
Į	1.4			
١	3.7		_	
J	6.9 1.2	MINES	_	

MINES	. :
July 29 Rand	10
Anglo American Corp 8.15	
Buffelsfontein 4.85	+8.
harter 14.30	-0.1
ons. Gold †4.48	+8.7
Daggasontein †0.13	+4.5
East Oriefonieiz	74.4
Sistema till	+43
Tarmony 1.36	֟
Kurosa	
Cloof	+8.3
cslie 0.61	+44
Pol. Plats 2.35	10.
il Helena 9.79	+4.
South Vaal 2.95	101
West Wits 114.79	442
Joion Corp 3.30	+8.0
De Beers 3.68	+6.1
Elyvoors	44
ree State Geduid	+0.1
larties 3.63	141
Pres. Brand 15.65	+6.1
Pres. Steyn 4.45	+82
Stillontein †0-69	+8.4
Velkom 11.63	
V. Driefontein 16,80	+0.5
W. Roldings †15.60	+81
Western Deep 17.60	
INDUSTRIALS	
Ingio-Amer. Indus 6.80	

BUDDHISTS BUY

NATWEST CENTRE National Westminster Bank has sold its former staff training centre at Oaken Holt Farmoor, Oxon, for £45,000 to a group of Buddhists who propose to use it as a Buddhist community centre.

STOCK EXCHANGE REPORT

Equity tone upset by fresh setback on Wall Street Index loses 6.5 at 404.2—Bids provide the interest

ACCOUNT DEALING DATES

ਜਾst Declara- Last Account inst Declara- Last Account galings tions Dealings Day

July 12 July 22 July 23 Aug. 3

July 26 Aug. 5 Aug. 6 Aug. 17

July 26 Aug. 5 Aug. 6 Aug. 17

July 27

July 28 Aug. 19 Aug. 20 Sept. 1

July 28 Aug. 19 Aug. 20 Sept. 1

July 29 Aug. 19 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1

July 21 July 22 July 23 Aug. 3

July 26 Aug. 5 Aug. 6 Aug. 17

July 26 Aug. 5 Aug. 6 Aug. 17

July 27

July 28 Aug. 20 Sept. 1

July 29 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1

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July 21 July 22 July 23 Aug. 3

July 22 July 23 Aug. 3

July 24 Aug. 5 Aug. 6 Aug. 17

July 25 Aug. 6 Aug. 17

July 26 Aug. 5 Aug. 6 Aug. 17

July 28 Aug. 19

July 29 Aug. 19

July 20 Aug. 20 Sept. 1

July 20 Aug. 20 Sept. 1 Mew time" dealings may take place to 540p. m 5 p.m. three business days earlier. The hitherto firm undertone of the debut, opening at 52p and improving to close at 55p, compared with placing price of 44p. Elsewhere in New Issues, Northborough preet overnight. Buyers, allowed the debut, opening at 52p and improving to close at 55p, compared with placing price of 44p. Elsewhere in New Issues, Northborough investment Trust rose 17p to 86p on the bid from Mr. Leslie Lavy and associates. The hitherto firm undertone of recesive 8-point plus fall on Wall erket, were restricting their erations and appeared content pick up stock at progressively wer levels. The recent rise still ild out handsome profits for eculators which were taken is roughout the day. Thus, with ging insufficient to absorb the ock coming on offer, prices aders ranged up to 9p and RATE dex. down 3.3 at 10.30 a.m. and l at 2.45 p.m., closed 6.5 down the day at 404.2. This was the ggest one-day fall for nearly ven weeks.

> Second-line issues met a lot of offitaking, which was amply ustrated by the ratio of falls-todustrials: rises were in com-and by 4-3 on Wednesday. Bid uations attracted a large terest with prominence being ren to Bovril, Truman Hanbury d Cunard. Bargains marked at 940 were much the same as the evious two days. A fresh rise Gold shares (the index was up more at 57.7) was accentuated stock-shortage.

ilts turn dull

The better trend in British inds over the past few day's ve way to dull conditions yestery, particularly in the late trad-y. Quietly dull at the close of House, long-dated stocks met ling in an unwilling market in after-hours" dealings and less were widened and lowered ther to end up to 🖠 down on

Banks react

on the good interim statements, Home Banks generally receded about 5p in much quieter trading. Midland, however, were prominently easier at 535p, dow Merchant Banks were mainly firm, but Mercury Securities lost 6p to 194p. Keyser Ullnuam rallied 7p to 420p and Schroders were 10p better at 560p. A few Discount Houses eased, with Clive falling lop to 595p. Despite a good first-half statement. Gillett Brothers receded to 350p, but later picked up to 360p, unaltered on the day.

results are expected on August 9. Among brokers, Staplegreen gained 5p to 352p, but L. Hammond dipped 7p to 105p.

man Hanbury pushed ahead on it to end 17p up on the day at 435p. Watney finished 2p better at 119p, while International Distillers and Vintners ended unaltered at 73p,

Among mixed Building issues, Bovis fell 9p to 186p, while falls of around 5p were seen in R. Costain, 166p, Higgs and Hill, e day. Mediums were also low- 100p, and Tarmac, 243p. Beech-id in sympathy and finished a wood, however, jumped 151p to illar amount off, while the 1271p following the announce-

shorts also gave ground after ment by the chairman at the making a steady to firm showing annual general meeting of a carlier.

Dollar stocks aread on Wall L. Meyer responded to the in-creased dividend and profits with a gain of 4p at 54p, while Galliford Estates were similarly better on their results. J. Mowlem put on 5p more to 114p.

> ICI, in reasonable turnover, came back 7p to 320p, while Laporte, still reflecting the profits warning, fell 6p to 98p.

Stores easier

"Gussies" "A" slipped bp to 432p, while falls of 4p were seen in House of Fraser, 211p, and Marks and Spencer, 300p. Woolworth reacted 2p to 723p. D. Perkins were again dull at 200p, down 10p, while Ladies Pride shed 5p at 71p and Highlight Sports, a firm market of late, eased 2p to 115p ahead of to-day's results. On the other hand, Austin Reed "A" advanced 15p to 335p, while other firm spots included Blackman and Courad, 1p harder at 294p following the interim figures and the profits and dividend forecast for the year. dividend forecast for the year.

Electricals were predominantly easier, with GEC closing 1/p lower at 154/p after a fair business. Reflecting the weakness of Wall Street. EMI receded 5p to 128p, while Philips' Lamp lost 15p to 625p. Thorn relinquished 8p more at 397p and Westinghouse Brake, a good market of late on the interim results, came back 9p Brake, a good market of late on the interim results, came back 9p to 275p. AB Electronic reacted 9p to 103p and Robinson Rentals 18p to 460p, while Decen "A" closed 8p down at 194p. Electronic Machine, down 6p the previous day on the drop in profits, fell 34p further to 464p. MTE Con-tactor shed 3p to 36p on the "after-hours" results. " after-hours " results."

Among the Engineering leaders, Vickers gave up 4p to 62p and Metal Box 5p to 337p, but Guest Keen, 418p, and Tube Investments, 440p, both finished the day unaltered. After the previous day's rise of 12p on the results, Fairey met profit-taking and reacted 9p to 213p. T. W. Ward, a good market of late, came back 6p to 329p, while Sheepbridge dipped 10p to 83p on the proposed one-for-eight "rights" issue at 70p and the f1\frac{1}{2}m. debenture stock placing. Press comment on the results, left B. Elliott 3p lower at 182p, but Robert Sigwood inet and word and put on 8p to 72p. Silentbloc eased 2p to 23p following the announcement that BTR Leyland, 1p better at 86\frac{1}{2}p, had lapsed their offer for the company.

British Leyland eased afresh to 43\frac{1}{2}p before ending 1p down on the day at 44p. Lotus, however, improved 3p to 66p. Among Components, Dunlop closed 5p off at 140p, after 139p, while J. Lucas fell 7p more to 258p. Quinton Hazell, however, hardened 1\frac{1}{2}p at 152 p in response to the higher-Among the Engineering leaders,

38p, while Vosper lost 4p to 67p following the interim statement. On the other hand, Hattersley Stelrad put on 5p at 158p; the results are due soon. Ash and Lacy, 82p, and Braham Patterson 23p, both gained 4p, the lastnamed following the results, while Eva Industries responded to the results with a rise of 21p at 291p.

Bovril leap

Speculation on the bid situation had the Bovril price moving erratically in the early dealings. Rumours of a possible counter from an Argentine consortium and talk that Reecham may be interested pushed the price of Bovril up to 420p. But later a spokesman for Bovril said that no approach had been made from the tumoured Argentine source and approach had been made from the rumoured Argentine source and the price relapsed to 411p. However, in the early afternoon Cavenham Foods announced a revised bid, worth about 425p per Bovril, and the Bovril price, which was then standing at 425p, shot ahead to close 39½p up on the day at 442p. Rowatree Mackintosh closed unaltered at 503p, and Cavenham added 1p at 99p. Elsewhere in Foods, Spillers were 2p off at 45½p on adverse Press comment. Poor results were reflected ment. Poor results were reflected in a drop of 16p to 44p in J. B. Eastwood and a loss of 4p to 19p in Oriel Foods.

Renwick Wilton provided a good feature, rising 12p to 80p on the results, proposed scrip issue and dividend forecast. By contrast, Prestige Group fell 12p to 182p after the interior statement, while after the interior statement, while Thermal Syndicate fell 61p to 361p on the sharp fall in half-yearly profits. Glaxo, 387p, and Beecham, 334p, both lost 8p, while De la Rue remained on offer following the figures for the first quarter and shed a similar amount at 220p. Steetley gave up 7p to 182p, but Robert Stigwood met speculative demand and put on

J. Henry Schroder Wagg & Co. Lt2 120, Cheapside, E.C.3. 01-588 400

(Accum. Unita)... 110.2 113.0 1.0 2.04 1reome (July 20)... 114.5 117.2mi ... 4.58 (Accum. Unita)... 122.8 126.7 4.58 Graerai (July 28: 63.6 55.5mi ... 2.57 (Accum. Unita)... 55.7 67.7 2.57 Burope (July 20)... 31.0 32.5 1.58 (Accum. Unita)... 51.0 32.5 1.58 (Accum. Unita)... 51.0 32.5 1.58 "P n a Chir Jily 20 128.9 128.4 2.98 "Special Ex. July 6: 128.2 128.4 3.98 "For tax exempt funds only."

For tax exempt funds only.

(a) Slater Walker Tst. längmt. Ltd.

120, Cheapside, B.C.s. 01-58 Capital (July 20)... 105.9 108.8 (Accum. Unita)... 110.2 115.0

than-forecast profits. Garages were 818p, picked up to 622p and stayed quiet and usually easier. Scottish Automobile reacted 31p to 67p. but Dorada put on 2p to a peak for the year of \$4p. Some good features emerged

in Properties with Westminster Trust jumping 18p to 75p on the Land Securities Loan stock offer: Fashion and General jumped 20p to 88p on its interest in WT. The terms of the agreed offer from Rank Organisation, however, left City Wall with a drop of 23p at 189p. Satisfaction with the revised profits and dividend forerevised profits and dividend for-casts, the property revaluation results and the financing arrange-ment with Eagle Star left Bernard Sunley Investment 18p higher at 190p. Profit-taking helped towards falls of 3p to 56p in Apex and 6p to 189}p in Star (GR).

Reed International became a good market against the general trend following the annual gen-eral meeting and news of the state of current trade and the shares rose 20p to a 1971 peak of 236p. Bownier, on the other hand, were 3p down at 172p and, among Newspapers, Thomson eased 4p

Shell steadier

Wall Street's weakness and the r second quarter figures from U.S. Shell led to renewed duliness in Shell Transport; selling was not heavy but the absence of support saw the price down to 404p before steadying to close only 3p down on the day at 409p. Burmab lost 8p more at the day's worst of 450p with the warrants closing 9p down at 151p, but British Petroleum, after opening lower at

on the overnight close. Ultramar shed 6p more to 278p in sympathy with the general trend, while Anglo-Ecuadorian met profittaking and eased 14p to 60p.

Among easier Trusts, Triplevest Capital were outstanding with a loss of 13p at 298p. Rothschild investment came back 6p to 478p. Abercom Investments were a bright market in Financials with bright market in Financials with a rise of 10p at a new peak for the year of 202p; the results are due shortly. Broadview Financial Trust were also good at 41p, up 6p, while their subsidiary. Overseas Financial Trust, moved ahead 45p to 320p. On the other hand, Neville Group came back to 72p, before closing a net 5p down at 75p.

Shippings easier

Shippings experienced a fair business, but prices were again easier. Dealers reported another big turnover in Cunard but, with Mr. Forrester and Mr. Joseph apparently curtailing their buying until the Cunard reply to the Trafalgar House bid is sent out. probably to-night, the shares fell afresh to 192p, before ending at 194p, off 2p on the day.

Textiles took on a mixed appearance. Courtaulds gave up 5p at 128p and Textured Jersey fell 7p to 153p. On the other hand, R. Smallshaw were notable for a rise of 8p at 29p, while Qualitex came into demand and put on 4!p at 48p. G. H. Heath rose 3p to on the increased interim dividend and profits. More interest was shown in Tobaccos. "Bats" eased to 380p,

FINANCIAL TIMES STOCK INDICES

-	19 :	182 1417.	27	36	23 ·	53 1016	A lett
Government Sec	404.2	74.63 74.36 410.7	74.33 413.2	74.26 408.0	74.14 405.7	74.52 405.7	347.4
Gold Mines	3.73 5.80 17.26	17.49	5.69 17.57	3.71 5.76 17.56	3.80- 5.89 16.97	3.80 6.90 16.95	4.83 6.59 15.17
Dealings Narket	12.940 tii. 407.	4 .\100	405.8	دور بن ده ت	404.5		
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Tirl High Low High I Law 75.74 E8.85 172.0 173.4 161.2 Fixed Int.... 74.77 | 59.63 | 150.0 | 67.12 (16.7.71) | 141.71 | 150.0 | 150.0 | 5-day are-tilit-ridged..... Industrials..... Ind, Ord....... 413.3 805.5 521.9 49.4 (28/5/40) 183.6 [†] 185.9 Gold Manes: 61.5 52.3 100.0

Basis 100 Govl. Secs. 15:70.26 Fixed int. 1828 Ind. Ord. 1/7/35. Gold Mines 12:49:55 S.E. Activity July-Dec. 1942 r Corrected figure.

but buyers came in at the lower level and took the price to a close of 382p, down 1p on balance.
"Imps" ended 1½p off at 93½p.

The meeting, Seleast Exploration fave up 7p at 73p.

Further consideration of the recent firmness in the free market

Golds still rising

Gold shares continued to move ahead across a broad front although business was still reported as being a little slow. Supporting the trend were the further rise in the free-market metal price and the apparent shortage of stock in London. Rises ranged to 13p in President Steyn at 264p while Winkelbaak were another 10p to the good at 178p. "Ofsits" 1680p) and "Writs" (830p) were 45p and 25p higher respectively. Gold shares continued to move

Among Financials, Gold Fields rose 10p to 263p and General Minting harden 5n to a year's high of 995p. Following the in-creased interim dividend, Lonrho were 2p down at 83p. Selection Trust were subjected to further tired speculative liquidation and fell 20p to 690p while CAST dropped 8p to 224p. Following

recent firmness in the free market platinum price added i to "Johanles" at £17; while Potgietersrust were 6p better at 188p. Following the high uranium values obtained from its East Alli-gator River prospect in Australia's Northern Territory, Pan Continental jumped top to 61p after touching 68p at one stage. Whim Creek recovered 6p of Wednes-duy's sharp fall at 170p. Poseidon give up half a point at £11} and New Broken Hill were 10p lower

A downturn in Canada left Tara, Exploration 30p cheaper at 760p while Northgate fell 10p to 465p.

CHEAPER DRY

at 480p.

PHOTO COPIER

Model 231 dry photo conjerfrom the 3M Company is reduced
from £145 to a new recommended
price of £125, with effect from
August 2.

Save & Prosper Distributors Ltd. PO Box 1434, Ramilton, Bermuda.

Prices on July 26 Kext dealing Aug. 2. †Prices on July 28. Next dealing Aug. 3.

J. Henry Schröder Wagg & Co. 14d 120, Cheapside, E.C.2. 01:588 4009 Amer. Inc., July 21 S14,03 Chrystoff-Hilly 17 S12,05 - 4.21 Trafalgar June 30: \$117.11 0.43.

Security & Prosperity FD Dat. S.A. PO Box 515. Zurich 8827. Switzerland.

Shamrock Unit Fund Ireland Ltd.

69-71, St. Stephen's Green, Dublin 757971. Shammek Iroland, 56.4 59.4 3|-0.6 2.84

Shareholders Excalibur in Co. S.A.

17. Boulevard Royal, Luxembourg, NAV opengJuly36; SU,S.9.65 | --

Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Bermu Albany Fund Ltd. £5.00 £5.39 +0.09 1.00 American Express Inv. Mugmt. Co. 154, Edward St., Brighton, U.K. BRI. 885411 Am. Ep'sa, Int Fil. [88.92 9.50]-0.12; — Anchusa Co. Ltd.

P.O. Box 185. Hamilton, Bermuda. Japan Gr'withPost USC3.7810.35 --Do. Do. Sig.Tal. 90.0 96.0 Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmut, Ltd 65, London Wall, E.C.2. 01-638 U.S. 810 Shares...| U856.85 :-0.15; Next subscription day Aug. 5.

Banque de L'Union Parisiènne 5-5, Bld. Haussmann, Paris 9e. Tokyo Valenr 212.49 +0.27 — July 28, 1971. Div. 50.3 per share. Bk. of London and S. America Ltd. 46-66, Queen Victoria St., E.C.A. 01-248 9822

Alexander Fund.... US\$9.71 —
Haussmann Hidgs US\$9.738 —
Stanhope Tr'ns Fd US\$13.13 0.76 Net asset value.

Brandt & Grindlay (Jersey) Ltd. 31. Broad St., St. Reller, Jersey. 0534 35446 W. Br'ds.Jer's Pd. 123.4 127.4 4.60 Do. 14cc........ 125.8 129.8 4.60 Next subscription day Aug. 4.

Bridge Management Ltd. P.O. Box 4715, Nassau, N.P. Bahamas

Capdirex S.A.

15. Rue Marignac, Geneva (022) 46 62 Charterhouse Japhet

Darling Management Ltd.

Development Finance Con. Ltd.

9. Kingsway, W.C.2. 836 8783 De/nn Anstraling. | 0.21 0.22 | 3.15

Dreyfus Intercontinental Inv. Fd. P.O Box N3712. Nazsau. Bahamas. Net asset value July 37, SU.S.12.38-13.57. The Dreyfus Offshore Trust N.V. P.O. Box N3712, Nassan, Bahan Comm. Stock......[U.S.\$11.25" -0.54 --Part Deb. Prem.... U.S. 5 ml* * N.A.V. July 25.

Ebor Management (Jersey)

mon Lux F... 1,929 2.006 +1 3.14 to Union Lux F. 534 555 _3 3.06 For Sterling Dealing Prices contact Landon Agents N.M. Rothschild & Sons, Ltd., 626 4356, Hill Semuel & Co. Ltd., 628 8011.

Fidelity Mangnt. & Research Co. PidelityTrend Pd. |\$24.12 | 28.56 | | 2.51 Do. Capital Pd. ||\$11.96 | 13.07 | | 2.67 Fidelity Mangment, and Research Fidelity Part, Fnd. | \$14.81 | | — Fidelity Paris F4, | \$11.51 | | —

For additional information co-Julius Baer International Ltd. 38. Mincing Lane, E.C.3 91-626 5183 First Investor & Savers VIn. Agts. 15-16. America Souare, K.C.3. 01-488 4511 Aus.L/d& Prop Fil., 'B\$9.72 | -*Ret asset value June 30. First lov.Am,Trt.| *U.S.SS.94| * Net asset value July 23. F.I. Int.Mng Pet. | *U.S.\$9.74 |

Ner seset value July 22. Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. New Preid, Share; *\$12.94 : —

New Preid, Share; *\$12.94 : —

Net asset value June 30 after giving effect to a one for one stock dividend. Fonds Fiducem International

Distributed by the Banque de Bruxelles. Brussels. Obtainable through London Banks. Frontier Management Ltd.

Fund of Australia Man. Co. Ltd.

Bk. of Brinds., From St., Hinlin. Brinds Berry Pacafic Pd., *12.54 — G.T. Dollar Fund. 510.98 —0.51 — N.A.V. July 28.

Grimshawe Tst. Management Ltd. 63 Athol St., Douglas, loM. Douglas 4682 Isla of Man Trusts 28.2 30.2 3.60 • N.A.V July 17. Hambros Inv. Mn. Ser. Vln. Agts.

41. Bishopagate, E.C.2. 01-588 2851 Ch. Is. Fd. July 1:138-4 128.2) 2.50 Ch.Is. RFd June 1345.5 45.2 2.62 HambroO'seas Fd. U.S.S8.11 -0.15

8 Lefevre St., St. Peter Port. Guernsey CL. Guernsey Trust...;151.6 158.6—1.6, 1.70 Hill, Samuel Overseas Fund S.A. intermarket Fund 1

58. Boulevard Royal, Luxembourg. Intermarket Jay 22, U.S. S119.85: Forther information is available to Dealer from British and Continental Banking Co. Ltd., 54, New Broad St., E.C.2, 61-588 858

Interntl Capital Management Ltd Regency House, Valletta, Maita. Med.Inv.Pd(G'th)32.5 35.226 1.80 Med.Inv.Pd.(Inc) 28.9 25.0m, 8.00

Growth & Sec. Life Ass. Soc. Ltd. United House W.11.

OFFSHORE AND OVERSEAS FUNDS (p***) Investors Diversified Services Bertigny 9, Fribourg C.H. Tel. 2-25-201 CARIBICO N.V... \$10.32 |-0.15 --

> Jardine Fleming & Co. Ltd. 22. Pedder Street, Hong Kong. Jarding East'n Fdt, HK\$121.83|| 3.29 t NAV June 30. Next sub, day July 30. Jardhie Japan P...|HK\$148.04|| 1.35 NAV June 39. Equiv. U.S.24.43. Ex\$Pm Next sub. day July 30.

Kleinwort Benson Ldn. Agents 20, Fenchurch Street, R.G.2. 01-628 1531

Prices not allowing for Inv. 5 Pret London & Dominion Tst. U.K. Ltd. 31 St. Paul's Churchyard, R.C.4. 248 8781

Management International Ltd. Bk. of Bermada Bids., Hamilton, Bermada A'chirlinT'iJoly:9 55.0 58.0m; Do. Wall St. July : 9 \$4.86 5.12st -0.06 Do. B' Unit July 29 45. 47 Uzi!

Bk. of Bermuda, Ltd., Hamilton, Bermud

Next subscription day -

C3, Athol St., Douglas, InM. Douglas 488
Aust. Mineral Twt. | 23.1 | 24.5 | 2.0 |
Int. Incomes Tct. | 49.1 | 47.9 | | 5.00
Manr. Mutual Fnd 38.7 | 40.8 | | 2.00
Pan. Aust. Ext... | 36.6 | 38.9 | -3.5 |

P.O. Box 706, Grand Cayman Atlantic x July 27 82.1 88.6 — Aust&Gen.July 28:85.0 85.6 — P.O. Box 44, St. Peter Port, Guernsey

Murray Johnstone (Inv. Adviser)

* Net asset value June 30. P.O. Box S8, Hirzel Court, Guerosey, C.L. NC Oversens Fd., 47.7 50.2

Nippon Special Holdings S.A. NecAss'tVI July 2| LP501.00 | -

North American Funds * Nassau, Bahamas, Geneva Branci 3, rue du Marché. Tel. 282460 A. Bauk Fund.: \$25.03 -0.08; A. Inv. Fund...| \$8.04 -0.28;

Pacific Seaboard Fund N.V. intimis Management Co., N.V. Curação Net asset value July 23 SUS23.41.

Singer & Friedlander Ldn. Agents 29, Cannon St. E.C.4 01-348 9845 Gena (July 22) Pras824.84 2.42 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St. S.E.L. 61-467 3278 Internation I Full 404 424 Slater Walker Tst. Mgt. (Jersey) 35. Broad St., St. Heller, Jersey. 0534 25251 Growth Investors 135.4 140.4 5.00 Next subscription day -South African Interntl. Fund Ltd. Standard & Poor's Intl. Fds. S.A.

Standard Bank C.L Ltd. Stellar Unit Trust Managers Ltd. PD. Box 32, Douglas IoM. Douglas 21892 Stellar Growth.... 50.0 63.5; +4.1; 2.20 Target Trust Mgrs. (Cayman) Ltd. P O. Box 718, Graod Cayman, Cayman Is. Target Offshore... |85.1 ± 8.7] Price at July 28. Next sub. day Aug. 4.

Tokyo Capital Roldings N.V. intimis Management Co. N.V. Curacao. Not asset value per abare July 26 SUS21 1065 Tvndall Managers (Bermuda) Ltd. Price at July 21. Next sub. day Aug. 18. Union Bank of Switzerland

Union Bank OF Switzerland
117, 01d Broad Street, E.C.2. 01-588 3881,
Amea Sw. Fr....... 58.51 57.50 - 1.5vl 4.40
Kurit Sw. Fr...... 181.60 185.5vl 4.40
Globinvest Sw. Fr.... 118.00 115.5vl 4.50
Globinvest Sw. Fr... 9.51 91.51 - 1.51 2.70
Pacific Inv. Sw. Fr. Fs. 8.01 103.5vl - 0.50 3.10
Safit Sw. Fr...... 1225.00 227.00 + 1.00 4.00 Utd. States Growth Inv. Tst. N.V. P.O. Boz 1846, Nassan, Bahamas. U.S. Growth Inv. | U.S. 6.89 7.21, 2.08

Wales Unit Inv. Ltd. Prices of units in Wales trust be obtained from Bank of New Wales. 81-588 4028. Warburg (S. G.) Vin. Agts.

30. Gresham St. E.C.2. 01-600 Cv.Bd.Fnd. Jly 28 "USSB.51" -0.01 Energy Int. Jly 28 "USSB.51.66,-0.69 " Net asset value. NOTES.

pence except where otherwise indicated. *Yield excludes daunle tay relief. *Premium Dollar Equivalent indicated by Kleinwort Benson.

Save and Prosper Group 4. GL St. Helen's. London P.C.S. 588 1717

Prices on July 29. Next dealing Aug. Scot Widows' Fnd. & Life Ass. Soc. 19, St. Andrew Sq., Edinburgh EH2 27D

Tyndall

Standard Life Assurance Co. 3. George Street. Edinburgh EN2 2XZ. Marine & Gen. Mutual Life Ass.Soc Umit Endow June 18 | 94.3 | | -Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Aylesbury S

Nation Life Insurance Co. Ltd.

Noble Lowndes Annuities Ltd. Norwich Union Insurance Group

P.O. Box 4 Norwich. NOR 88/ N'w'bUniteJuly16 100.5 | — Old Broad St. Secs. Assur. Ltd.

01-405 922

Bond Fund July 14 Equity Fd. July 14 Person'! Pen Jiyl 64.4 Property Fil Jne 30 105.2 3-way Fund July 14 111.2 Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. 01-238 6781 InvestmentTst Fd Money:MakerFd... Property:Fund.....

Prop Bond Arcum. 104.0 -

Trident Investors Life Assurance 15. America Square, E.C.3.

TridnB'n'se J'lv29.152.5 139.5[+2.0] -

§ Yield % (g) Abacus Management Pail Mall, Manchester 2, (661) 632 5037

UTHORISED UNIT TRUSTS (p***)

(g) Barclays Unicorn corn Rs 252 Romford Rd.E.7. 01 534 9521 Castle Street, Edinburgh 2 CAL, 6739

Next dealing day July 30.

41, Bishopsgale, London, E.C.2, 588 2851 H. Frund July 20...91.9 95.4 3.05 H. Recovery Jy 22:69.0 71.5 3.18 H. Smaller July 20; 188.5 195.4 3.00 Sec. of Am. July 1. 43.8 47.0 3.00 Henderson Administration (c) W. Brandt's Son & Co. Ltd.

> (a) (g) intel 15, Christopher Street, E.C.2. 81-247 7243 Intel. Inv. Faini... 75.5 79.5 1.1! 2.88 Ionian Unit Trust Magmt. Ltd. Prices at July 15. Next deal day Aug. 5. (a) (g) Janus Securities Ltd. 117. Old Broad St., ECEN 1AL, 01-588

Dealings Tue. HWed. Thurs. (a) (c) Jessel Britannia Group

Next subscription day Aug. 6. Legal & General Tyndali Fund Next subscription day --

Desimps to 61-54 8898
[c1 Atlantic Units, 75.4 80.9.—1.0 0.25
[c2 Atlantic Units, 75.4 80.9.—1.0 0.25
[c2 Atlantic Units, 75.7 85,807—0.2] 1.62
[c2 Atlantic Units, 35.7 85,807—0.2] 1.62
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§ Yield % (a) Mallet & Wedderburn Ltd. 82, Lombard Street, E.C.3. 01-826 1091 (b) Overseas Units; 26.9 29.5m; —0.2 1.75 Minster Fund Managers Ltd. Minster House, B.C.4. Phone 623 105 Minster House, B.C.4. Phone 623 1059 Minster PdJuly23: 40.7 42.0 5.20 Morgan Grenfell Funds
15. Christopher Street, E.C.1. 61-247 7243
Capital Fd July 28:114.5 118.0 2.10
*Insur Ages Jly 15:£12.00 12.20m 2.58 * Next subscription day August 12. (x) (c) (z) M. & G. Group Lee Rouse, London Wall, E.C.2. 606 4332

See also Stock Exchange Dealings
M. & G. General...|114.0 120.1mt | -0.2 5.60
(Accum, Units)...|138.6 145.7 | -0.2 5.60
M. & G. Secund...|99.8 104.8ms | -0.2 3.42
LACCUM, Units)...|121.7 127.8 | -0.3 3.42
LACCUM, Units)...|21.7 127.8 | -0.3 3.42

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129, Vincent Street, Gissgow C.2. 221 3311
Ulyde General55.8 58.0[+0.2] 4.06
(Actum, Units)....60.5 62.7[+0.1] 4.06
(lyde High Inc....49.6 51.6ml+0.2 5.65
(Actum, Units)...54.9 57.1[+0.2] 5.65

(a) (g) Mutual Unit Tst. Kanagers (a) January Cart 13t B-Burgers
4. Tokenhouse Bidgs. E.C.2. 01-666 4803
Mutual Sec. Plus. 42.0
Mutual Inc. Trust 44.6
Mutual Bur Chip. 38.7
Mutual High Yield 29.8
31.4 8.3 6.09 (a) (g) National Group 3-5, Norwich Street, E.C.A.

National Provident Inv. Mgrs. Ltd.

48. Gracechurch Street. 01-623 4200 N.P.I.Gth.UnstTt|35.6 57.6| 2.50 (a) (g) NEL Trust Managers 1 1. (a) (g) Oceanic Managers
11, Copthall Court, E.C.1. 61-

(a) Pan-Australian Unit Trust 85 London Wall. E.C.2 91-88 680 Pan-Aust. July 22: 36.7 (Accum, Units)... 41.1 45.7; +0.5; 1.80 (a) (g) Pearl-Montagu T. Mgrs. Ld. 37-45, Tooley Street, S.B.I. 01-407 3278/8751 (x) Pelican Units Administra, Ltd. 21. Spring Gdns., Manchester. 061-832 3056 Pelican Units.......52-3 54-3;—0.3| 3.22 (a) (b) Piccadilly Unit T. Mgrs. Ld. Extra Inc'me ['mit'27:8 29.5|| 8.50

(y) (c) Practical Invest. Co. Lid. Lon. Hea., Crutched Friars, E.C.3, 523 5683 Practical July 28, 124.0 130.5 2.54 (Accum. Units)....... 144.4 151.8 2.54 Provincial Life Invest. Co. Ltd. (a) (b) (c) Prudutl. Unit Tst. Mgrs. (a) (g) Save and Prosper Group 4, Gt. St. Relen's London, E.C.3. 588 1717 Dealings to 61-554 2888

Do. Acc. Units..., 107.4 | 10.8+11.8 Do. Acc. Units..., 118.2 | 121.8+15.2 Te'la'(hDh/Units | 91.8 | 94.6+7.8 Do. Acc. Units... | 98.2 | 101.2.+8.4 Next subscription day Aug. 25. Tyndail Managers Ulster Ltd. c/o Barris Marian & Co. Ltd., 140-145 Great Victoria Street, Beliast. BT2 7B' Beltast 42131. (y) TSB Unit Trust Managers Ltd 16. Coleman Street, E.C.2. 01-506 266 (b)TSB Units....... 34.2 56.000-0.2 2.71 (b) Do. Accum..... 36.2 38.0-0.2 2.71 (a) (g) Ulst Hambro Tst. Mgrs. Ld. Waring Street, Bellagt. Tel. 0231 3513 (b)Ulat's HamGth.; 33.6 35.8 -0.3 2.2

Trades Union Unit Tst. Managers 100, Wood Street, R.C. 61-838 8011
T.U.U.T. July 1...;45.2 45.5; 3.05 T.U.U.T. July 1...45.2 45.3 3.05

Transatlantic and Gen. Secs. Co.

9 New Landon Road, Chelmsford, Siesz Barbtan (July 29:80.3 53.8st, +1.8 5.02

Buchtan (July 29:80.3 53.8st, +1.8 5.02

Buckingm (Jly 29:66.4 69.2; +1.8 2.66

Glen Fund(July 27:60.9 63.5 2.86

(Accum. Units... 67.5 70.2 +1.6 2.66

Glen Fund(July 27:60.9 63.5 2.86

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(Accum. Units... 65.2 68.0 2.91

(Accum. Units... 45.7 48.5 2.91

(Accum. Units... 45.7 48.5 2.91 (a) (g) Trustees & Profssn. Fds. 87-45, Tooley Street. S.E.1. 01-407 8751 Tru. Prof. (Capt.)... 20.1. 21.4.—0.2! 2.79 Tru. Prof. (lac.).... 26.0 27.7;—0.2; 5.07

INSURANCE PROPERTY, BONDS Annuity Assurance Society Ltd. Annuity House, Twickenham. 01-892 4368
Total Gr.Inves.Fol 25p Atlantic Assurance Co. Ltd.

11 Waterloo Place, S.W.1.

121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 Capital Life Assurance 1, Angel Court, E.C.2. #Keyluv.FdJulyi4. 114.1 | Commercial Union Group St. Helen's, I. Undershaft, E.C.3, 61-883 7556 Var'bleAnAccUts. 31.55 | —
Do, Annuity U'ta 12.62 | — Cornhill Insurance Co. Ltd. 81-826 5418 Crusader Insurance Co. Ltd. Vincula Rse., Tower PL, E.C.3. 01-626 803 Gr'th Prop.July 6/50.2 53.0;/ Dominion-Lincoln Equity Assur. 18-24, Maltravers St., W.C.2 98-838 8883 L'in G'lyo July 121 172.3 | —

♥G±S Super Fund. 1005.5

Guardian Assurance Co. Ltd. Royal Exchange, E.C.3. Property Bonds, 113.3 116.2 Euston Road, London, N.W.1. Hearts of Oak...... 25.5 26.9 Prices at July 29.

Hambro Life Assurance Limited 77. Brook Street, W.1. 81-498 003 77. Brook Street, W.L. 81-439 903

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Whamaged Acc. 102.6 108.1

Pen. Pro. Acc. 97.6 103.0

Pen. Bin Cap. 105.9 109.4

Pen. Man Acc. 105.9 109.4 ♥Hodge Boarls..... 54.3 57.1 -0.1 -▼Takenver Fd......40.0 42.1 +0.1 -Imperial Life Assur. Co. of Canada Imperial Life House. Guildford 712: Growth Fol July 1,44.2 48.0 Interntl. Life Ins. Co. (U.K.) Ltd. Portland Rise., Stag Place, SWI. 01-834 817

#Dover Basity Ut. | £11.35 | +2.87 | — #Dover Pr'ty Ut. | 590.0 | +1.0 | — #Dover Acc'n Ut. | 98.0 | +1.0 | — #Dover Pen'n Ut. | 93.0 | +1.0 | — #Dover Aun'ty Ut. | 79.0 | +1.0 | — Investment Annuity Life Assur. 9, Devereus Court, W.C.2. 353 5697 Lion Ind. Per. Fd. 91.7
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Lrish Life Assurance Co. Ltd. PropMed'lecJuly 112.1118.0;; __ King & Sharson Ltd. 52, Cornhib, E.C.3. 623 Bond Fund.......... £101.55 | Life & Equity Assurance

M. and G. Group Lee Bae. London Wall B.C.2. 01-866 4332 **En'ment July 29/76.5 79,9/+1.5! — **P" muly B's 1976... 88.5 +0.9/ — **Do. 1877/56... 95.4 +0.9/ — **PP-T Pan July 23/89.7 92,4/ — Property July 23.,99.4 104.4/+2.4/ — I. St. Swithin's Lane, E.C.4. 01-623 5211 Equilink (July 12);113.1 115.4 —

wRbt Stik PropBde | 112.2 | | --Property Growth Assur. Co. Ltd. Prudential Pensions Limited 0892 22271

y Vield allows for all buying expenses, a Offered prices include all expenses, b To-day's price. c Vield based on offer price. d Estimated, o To-day's opening price. h Distribution free of U.K. taxes, proper except where otherwise indicated, so Offered price includes all expenses if bought through thanagers, I Excluding securities profits payment. Prevant day's price. z Differed price.

Engle Star Insec./Midland Assectivestment Advisers: Hill Samuel and Co. 100. Wood Street, E.C.2. 01-628 8011 (a) (g) Westminster Hambro Tst Ebor Phoenix Assurance Reliance Mutual Tunbridge Wells, Kent. 31.52. King Street, E.G.2. 01.531 0922 | 185. Fenchurch Street, E.G.3. 01.623 788
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) (c) Bridge Tst. Mamnt. Co. Lad. ces on July 27. Next dealing Aug. 3.) The British Life Office Limited ices on July 28. Next dealing Aug. 4.) (c) Brown Shipley & Co. Ltd. grs. Founders Court, E.C.2 01-600 8530) (g) Cavailer Securities Ltd. ', Old Broad St., ECZN IAL. 01-589 1750 value lue. Fund, 30.2 34.0 — 0.1 4.94 value Acc., Fund 30.1 31.8 + 0.2, 2.50 tarterhouse Japhet #rierbouse Cap 27.0 28.4 2.20 a. Cap. Accura. 27.2 28.6 2.20 arterbouse Inc. 34.0 35.8,+0.4 4.41 kes on July 28. Next dealing Ang. 4. tweate Fund Managers Ltd. wgate Fund, 158.0 145.0; 2.48 P. Fund Managers d, Fenchurch St., ECSM 6BX, 01-823 7585 Dealing: 01-407 3276 P.Growth Fund 31.0 55.2 +0.31 2.25 The Ebor Group i) (g) Ebor Securities Ltd

s at July 15. Next sub. day Aug. 2.

thopsgate Progressive Mgmt. Co.

res at July 20. Next sub. day Aug. 3.

Not available to public generally,

Next subscription day Aug. 5.

(y) Lloyds Bank Unit Tst. Mngrs 1. Lonnaru Street, S.C.2. 68 159 1.B. First Inc.... 43.7 45.8 -0.3; 2.87 Do, (Accum) 42.5 60.8 -0.3; 2.87 L.B. Second (Inc.):46.1 Do, (Accum) 48.6 50.9 -0.5; 2.65 I.B. Third (Inc.)... 61.1 63.7 -0.4 4.16 Do, (Accum) 61.9 64.5 -0.4 4.16 (a) (g) London Wall 6 Angel Court, E.C.2. Csydial Priority...52.3 55 Rxport Priority...51.5 33 Pinaneial Priority.60.2 64 1) (b) The Edinburgh Secs. Co. Ld.

Forminster made a bright

Following the recent upsurge

Insurances tended to drift lower on lack of fresh buying interest. Commercial Union, a particularly good market of late, came back 8p to 472p; the interim

Truman Hanbury good Feature of Brewery shares was the "after-hours" news of a further revised offer for Truman Hanbury from Watney Mann; already a good market at 430p in front of the announcement, Tru-

after 74p. Grand Metropolitan Hotels held steady at 193p.

§ Yield % (a) (b) (c) Equity & Law Un. Tr. M. American Rd., High Wycombe, Bucks-Tel. High Wycombe 32815 Equity & Law Unu 48.2 50.7;-0.6 2.54

Guardian-Hill Samuel Unit Hagrs. 180. Wood Street. E.C.2. Nat. 8911 [aggGuardHillTat]79.2 61.2:—1.0] 3.08 (a) (g) Hambro Abbey Secs. Ltd. (a) Hambros Unit Tst. Mgrs. Ltd.

(a) (g) Key Fund Managers Ltd.
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Key Income Fund 60.8
67.2—9.7
65.9—9.7
65.9 Kleinwort Benson Unit Tst. Mgrs. K.B.UnitFundIm-55.4 59.4 5.46 K.B.UnitFd Acen, 55.4 59.4

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PUBLIC BOARDS, ETC.—U.K. (17) FREE OF STAMP DUTY FREE OF STAMP DUTY

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Scot. Agric, 101-pcDb, 1014
Port Lond 31pc Red 1001, 64pc 97. 64pc pc 59
Agricutural Mort. 63pcDb. 7714, 94pcDb. 1011-0 1: 91-pc Db. 1981-83 1031-0 40.
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COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (73) RECISTERED AND INSCRIBED STOCKS

Aden 41.pr 81 % Annique 574 % Annique 5pc 74 % Anstralia (Commonwealth) 21:pc 851: % 3pc 1972-74 90°a. 3pc 1975-77 78% 3pc 1972-74 90°a. 3pc 1975-78 87% 51:pc 1973-980 7 % 51:pc 1973-78 87% 51:pc 1975-78 87% 55:pc 1974-78 94 % 5pc 1974-78 94 % 7pc 944::

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74% Mauritius 61:pc 87

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Montreal (C.) 3pcPcrm.Db. 27 is
South Africa (Republic) 9/:pc 95/9 POREIGN STKS., BDS., ETC. (2)

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Chilean Spc (now 3pcLn.) 1911 2nd series
681:
Peru Nat, Ln. 6pc (now 3pc) 571: CORPN. STKS.—FOREIGN (1) U.K. AND COMMONWEALTH Algoma Central Riv (SC2) 4390 Canadian Pacific (Recog Marky, (SC25) £312 n. 4pcPf. 588. 401 to 5 Quehec Central Capital 440

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BANKS & DISCOUNTS COS. (667) At New South Wales (Lon. Reg.) (SA2)

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Keinwort Berson Lonsdale SpcPr. 59. New Ord 127 30 42

Lloyds Bolsa Intil. 3340 27 34 28

Lloyds 610:0 170 130 11 12 10 9 11:

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Minster Assots (250, 67 4 8 5 1
Minster Assets (25p) 67 6; 8
Monteque Tst. (25p) 180 3
Nati Commel. 8kg. Gp. (25p) 152; 6 2
49: 50;
Nati. Grindlays Hides 3806 75 83
Nati. 8k. of Australasia (5A) 141 40 Nati. Dec. of National 1997 (1997) 150 8 12 5 9 10 5 7 5); 14 95 6; 6 4 5; 41; Warrants 10516 70 80 60 41; 51; 6 70cPt 73:10 4:2 3; 4: 4 4: 5; 5 3; 5, 8 40cl. 95; 1; 8, 90cl. 93; 1

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98
8ass Charrington Brewers 7-lpcLn. 76-lq
Bodolingtons' (25p) 116 13
Border (Wreenam) (25p) 72
Buchler's (25p) 59e, 8-lpcDb, 391
Bullmer (H, 7) (25p) 55e 58-lpcDb, 391
Bullmer (H, 7) (25p) 55e 58-lpcDb, 391
Bullmer (H, 7) (25p) 55e 58
City of London Darid, (25p) 1071-6 5la
7: 6 (15p) 41 7: 5 Courage (25p) 118 19 20, 7ec.0b, 75t. 6 (25p) 118 19 20, 7ec.0b, 75t. 6 (25p) 3: 7.1pcLn, 73, 10/spcLn, 105t; 3: 6-bpcLn, 65-bp, 7-1pcLn, 73, 10-1pcLn, 1051; 32, 28, 29 evenish U, A.) 504
Devenish U, A.) 504
Sol; 3, 5:pcLn, 554; 7-1pcLn, 754; 15enliver Glee Grant 9-cLn, 122
Greenal Mulled Capit 161
Greenal Mulled Capit 167
Gainness (Arthur) Son (25p) 166 7 9
7-bpcLn, 78-bp
March's Kimperice SucPl 46 740CLn. 7840 Hardy's Kimberley SpcPf. 46 Highland (20pt 1530 International Distillers Vintners (25p)

International Distillers Vintners (25p) 72
31: 4
Long John Int. (50p: 71 3
Long John Int. (50p: 71 3
Marston Thompson Evershed (25p) 99 7
Marston Thompson Evershed (25p) 99 7
Scottish Newcastle Brews, 4260 8 5 32
29. 6pc1st0b, 71, 64pc1st0b, 731-0
5. African Brews, (R0.20) 891; 9, 6.2pc
Pf. (R.21 74
Teacher (Distillers) (50p) 235
Tomathn Distillers (25p) 94
Truman Hanbury Buxton (50p) 428 30 29

78140 Whitbread Inv. 253 50: Wolverhampton Dudley (250) 1480 8 7. 6pcDb. 73:4 Young Co. Brew. 6pcPf. 540 CANALS & DOCKS (15) Bailey (C. H.; 15p; 3.5 %. B (5p; 4%) Fellistowe Dock Riv. 2400 370 40 38 (Milford Docks 31:pcDb. 24 Mountstuart Dry Docks (50p; 60

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Aaronson, Bros. (25p) 303: 10 7
Abbey Panels (25p) 56
Aberdare Hidgs. (25p) 22 t. 6pcDb. 57
Aberdare Hidgs. (25p) 210 5. Ncn-Vts.
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Acronson (25p) 88:09 709 90 140 t 4 9
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Advect Gibbon (25p) 146. (Wrmts.
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Agvect Gibbon (25p) 73 t 4 5 45;
Again (25p) 73 t 4 5 45;
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Again (25p) 49a LA.M. (25p) 1120 & 13:2 SpcPl. 54% Cb. Electronic Components (25p) 1000

Agar Cross 9 7
Aurix Industs. Non-Vtg. (20p) 591, 81;
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Alcan Aluminium n.p.v. 104
Alcan Aluminium (U.K., 9ecUns.Ln. 900
07 7 en (Edgar) 2540 2] ance Aiders Paper Packaging (10p)

Allen (Edgar) 2540 2 1
Alliance Aiders Paper Packaging (10n)
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16i; 5:
16i; 6:
1 971: Anderson Mayor 890 70 4 5
Anglia Television A (25p) 1300 280 70
30 1 2 9 8
Anglo-American Asphalt (25p) 26
Anglo-American Vulcanised Fibro (10p) Anglo-Chair (Corp., 125p) 135 Anglowest (10p) 211:00 Anglowest (10p) 211:00 Anglowest (10p) 111:00 Anglowest (10p) 150 Anglowest (10p) 10p 20 Anglowest (10p) 10p 20 Anglowest (10p) 10p 20 Anglowest (10p) 10p 20 (5p) 10p 20

300 Arbiter Weston (25p) 260 Arenson (A.) (Higgs.) (10p) 87 Armilage Shanks Group (25p) 86, 81:pcln. 106. 10pcln. 781;* 106. 10pc.in. 781:
Armetrong Equipment (10p) 700 69': 70
Army Navy Stores 150p: 211: 0 2: 51
Ashe Chemical New 39
Asnor-Nicholas 5'apcP', 54
Associated Biscuit Manufacturers 295.
A 2500 5. 4'socM. 410 1. 7'socin.
100
Associated British Following Associated Reliefs Following As 100
Associated British Engineering (121:p) 70
4 8 70:Pf, 402 21:1
Associated British Foods (5p) 571:40 8 71:
61:pcDb, 751:00 1: 71:pcDb, 771: 51:pcDb, 751:00 1: 71:pcDb, 751:pcDb, 751:pc

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Associated Fisheries (25p) 4812 9
Associated Food Hidgs. (25p) 112 11
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Associated Hotels A (25p) 205
Associated Leisure (5p) 151½0 14 ½.
7½pcln. 1989-94 33½
Associated Newspaper Group (25p) 136 7.
8½pcln. 791
Associated Newspaper Group (25p) 136 7.
Associated Paper Mills (25p) 22 1½ 2½.
5½pcPl. 48½
7: 6 8 5: 7 81; 60 9 7½. 6½pcln.
5¼4 9pcDb. 98¼. 10¼pclb. 105½
Associated Television Cpn. A (25p) 1780

\$34. 9pcDb. 984. 101pcDb. 1051;
Associated Television Cpn, A (25p) 1780

8 7 5:
Astra Securities (10p) 34
Atles Stone (25p) 1560
Audia Fidelity (10p) 530
Audi Wiborg (25p) 36 82
Aurora Gear Eng. (5p) 21-0 19 20. 7pc
Cnv.Unsin. 5540
Austin-Hail Grp. (25p) 136 3
Automotive Products Assocd. 6450 500
Avana Gra. 550 114 12
Avervs (25p) 1300 29 871; 91-30
Avon Rubber 338 5 7 5
Avonmouth Eng. Grp. (25p) 51
Avrishire Metal Products (25p) 20

Avonmouth Eng. Grp. (25p1 51
Avrshire Metal Products (25p1 20
B.B.A. Grp. (25p) 140:0
B.H.O. Engineers (50p) 210
BPO Industries (50p1 161):00 3 1 50:2
BPO Industries (50p1 161):00 3 1 50:2
BPO Industries (50p1 161):00 3 1 50:2
BPO Industries (50p1 162) 75 6 7 B 4
BPO Industries (25p) 86:2 4 31
BEG (25p1 384:00 162) 85:00 166:2 4 31
BEG (25p1 162) 85:00 162:

Beautility (25p1 1040 2
Beautility (25p1 1040 2
Beuverbrook Newsapers A (25p1 730 21;
3 1) 5; 740 38; 5 41 34 6
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t Bargains at Special Prices. A Bargains done with or between non-members. A Bargains done for delayed delivery or "no buying-in." 5A—5Australian; 5B—6NZ—8New Zealand; \$S—\$Singapore; SUS—8United States; \$WI—\$West Indian Bargains done previous day. F Bargains done with members of a recognised Stock Exchange.
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British Oxygen (25p) 63e 2½ 2; 3 ½ 4.

3/3cCDb 74½

British Printing (25p) 201- 1. 7pcDb.
63 ½; 3/3pcLb. 540

British Relay Wireless TV (25p) 50½ 2

British Rolmakers (25p) 460 ½0

British Show 81-pc3rdPt. 63c. 7pcLb. 710

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British Steam Specialties (20p) 1120 110

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Butterfield-Harvey (25p) 38 Bydand (25p) 54

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Cavenham Fooos (25p) 97 6 9
Cawoods Hidgs. (25p) 135 4
Central Mnfg Trading (10p) 58½
Ln. 68½
Central Wagon (25p) 24 ½ 5 3½
Centre Hotels (Cranston) (10p) 217
Chamberlain Gp. (23p) 60
Chamberlain Phippos (10p) 440 ½
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Channel Tunnel Invstmts New 640
Charles (David) (10p) 63½
Chioride Electrical Storage (25p) 104½0
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Sipoclb, 54½
Chubb Son (20p) 126½0 5 6 7, 8½
Chioride Hidgs (25p) 80
Circle Secs (25p) 103
Circle Secs (25p) 50½0
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habb Son (200) 1261-0 5 6 7. 849ELI...

83
hurch (25p) 103
hride Hidgs (25p) 80
ircle Secs (25p) 501-0
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ircle Secs (25p) 50-0
larke (Papman (25p) 75±0 5 41-0
larke (Clement) (25p) 75±0 5 41-0
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larkson intni. Toola (5p) 33 A (5p)
1arkson intni. Toola (5p) 93 A (5p)
1258 60
larkson intni. Toola (5p) 93 A (5p)
158 60
larkson intni. Toola (5p) 123 A (1p)
1670 Sonel (5p) 80
lydesdale Commonwealth Hotels (25p)
144112

Clayton Journal Con Journal Clayton Journal Commonwealth Hotels (25p) 14112 Condition Chemical (10p) 861:0 50 1: 61; 6 Coasts Patons (25p) 651; 41: 4 5. Now 651:0 41: 4 5. Now 651:0 41: 4 5. Now 651:0 41: 4 5. Now 651:0 41: 4 5. Now 651:0 41: 4 5. Now 651:0 41: 4 5. Now 651:0 130 28 Cohen (62p) 130 28 Cohen (62p) 130 28 Cohen (62p) 130 130 28 Cohen (62p) 130 130 28 Cohen (62p) 130 130 28 Cohen (62p) 130 130 28 Cohen (62p) 130 130 28 Cohen (62p) 130 130 29 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 63 4 Collett (1,1) (20p) 45 1 (25p) 134 Collett (1,1) (20p) 45 1 (25p) 134 Collett (1,1) (20p) 45 1 (25p) 134 Commond English Stores (1,1) (20p) 45 1 (25p) (20p) (2

Cope Aliman Int. (5p) 476 7. 71-ecln.
706 69: (45p) 756 41; 5 7 3
Corah (N. (45p) 756 41; 5 7 3
Corah (N. (45p) 756 41; 5 7 3
Corah (N. (45p) 756 41; 5 7 3
Cort (Horace) 15p) 1516 1414;
Costain (Richard) (25p) 1710 30 53: 7
51-pcPf. 8 48
Court Bros. (25p) 200
Court Hotels (Londoni 10p) 71
Courtaulds (25p) 1316 1-0 20 306 50 29
30 287 91; 31 1; 301; 281; 8 7 271;
7pcDb. 781; 9 1; 81: 12: 51-pcln. 67140
1; 7t-pcln. 751; 5 74-pcln. 84 1;
7t-pcln. 781; 5 800 792;
Courtney Pope (20p) 63
Coventry Hood (10p) 270 5
Cowan de Groot 110b) 550. A (10p) 55

Covan 6e Groot 110m SSO. A (10m) 55

Cane Fruehaut Trailers 110m) 53 5

Cranleigh Gra. 120m 74

Cray Electronics 110m 75 3

Crest Homes 110m 1491; 502 5

Crod Int. (25m 3360, 7mcLn. 1070

Crossied Calthroo (25m 341;0 4

Crosses Heatons 15m 24 2

Crown House (10m) 35

Crowther (John 125m 540

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Crowther W. 110m 69

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Crossons Ga. 110m 510 50;0 491;0 51 5.

A Ord. (10m 510 50;0 57 6

Daleholme (Hides.) (100) 21‡ Dallas (John E.) Sons (25p) 72½¢ 70¢ 65¢ 7½ 9¢ 74¢ 5 3 Dallons Weekly (25p) 48 Davis (Godfrey) (25p) 48 Davis (Godfrey) (25p) 64. New Pid. Davis (Goldrey) (Son) (25p) 64. New Pid. Davison (Josephi (Hidus.) 10/apcDb. 950 De La Rue (50p) 221 20 17 16 19 18 15 15: 13: 23: 23: 3.3-pcPt. 29 30 Dean Smith Hidus. (10p) 41; 2 Debenhams (50p) 2200 20: 20 2 18 17 19 17:12 17: 16 Figs.APt. 85:-0. 71;pcDb. 77. 61;pcLn. 691 1:. 74pcLn. 720 1:. 74pcLn. 59: 2000 1980 6 90: 5. 25pcPt. (25p) 50: 2000 1980 7 51; 5. 2

1900
Development Secs. 340. Cap. 360
Development Secs. 340. (10p) 311:0 %
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Dicknoon Robinson Gp. (25p) 1571:0
600 37 61: 8 62 5 5. 74pcLn 771:18 Dicknison Moonson 1827,

Drakes (200): 17/9 d. 3 / 93Dramland Electrical Appliances (10p) 36
Dublier (50) 91, 10
Dublier (50) 91, 10
Dublier (50) 91, 10
Dutlier Steels (25p) 160
Dufay Bitumastic (10p) 16 % 16: 4
Dunbee-Combex-Marx (10p) 18: 4
Dunbel (Affred (10p) 120
Dunlop Hiddes (50p) 1436 40: 39: 9 40
38 43 2 39: 41, 5 / 4pcPl. 60\tau 1
31: ac0b. 81 % 6 / 4pcDb. 74 / 40 51. 7pc
Bitumastic (10p) 1804. 9pcLn. 7940
Bitumastic (10pcLn. 11) 6: 912 Duport 10pcln. 117 Dutton-Forshaw Group (25p) 87130 12 5

E.M.I. (50pr 1326 1 27 33 30 25: 6/2 8: 6 71: 9 1: 8 1: 7pcl.n. 72:: 7 4pc ln. 77: 81:pcl.n. 1989-94 85: 5. 81:pcl.n. 1981 99: 8: 1 8: 1001: 99 71: 72 ER.F. (Hidgs.: (25p) 1040 2 1: 8pcl.n. 1040 East Kilbride Dairy Farmers (25p) 83 Eastern Produce (Hidgs.) 2390 8. 94pcl.n. Electronic Machine (255) 456 8 5
Electronic Romals Gen. Hidgs. (5p) 8140
80:0 1 80 1:
Elevators Engineering (500) 54 2
Elitort (8.) (25p) 3576 90 7 8 9
Elitort Group of Peterborough (10p) 1050
1-0 3. 90cl. 1151; 18
Ellis Everard (25p) 640
Ellis Co. (Richmond (5p) 10:0
Ellis Goldstein (Hidsa.) (5p) 1840

7 8 6
Executor Clothes (200) 12
Expanded Metal (25p) 95 2
Express Dalry Property 61@c1stDb. Express Dalry Property SaccistDn. 746

F.M.C. (25p) 50 59 ½

F.P.A. Construction Gro (25p) 21½

Fairchairn Lawson (25p) 15

Fairchairn Lawson (25p) 15

Fairchairn Lawson (25p) 15

Fairchairn Lawson (25p) 15

Fairchairn Lawson (25p) 219;6 21 20

2 6 8 9. 8 kpcl.n. 1276 35

Faircy (50p) 2106 176 180 200 10

20 18 21 19 15 13 16 17

Fairfax Jersey Gro. (10p) 76;6 6 7;

Fairriew Estates (10p) 63 21; 2

Farnell Electronics (20p) 2040 30 20 3.

7/19cLn. 650

Ferranti 7pcPf 64

Ferro Metal Chemical Corp. (20p) 78½

Finch (8.) Hidgs. (10p) 400 39 8½

Finch (9.) Hidgs. (10p) 400 39 8½

Finch (9.) Hidgs. (10p) 52 3

Fisons 311½ 9½ 0 14 15 13 12 10 17

18

Finth Lovell (20p) 85½ 6 5 ½ 8½

Flawel (5idatey) (20p) 62

Fieming (A. B.) Hidgs.) 125p) 73½ 2½ 3

Finding Engineering 2330 94 90

16 Fixth Lovell (200) 851-0 6 5 1 61; Flavel (Sidney) (200) 62 Fleming (A. B.) (Hidgs.) (250) 731- 21; 3 Fluidrive Engineering 283-0 94 90 Fodens 213 15 Fogarty (E.) (250) 89 Forbuots (250) 238 Ford (1811, Capital Con. 74ccl.n. 104. Oc. Fogarty IL. 1 corp.
Forbuoys (25p) 238
Ford Inthi. Capital Con. 7 kpcLn. 104. Onil.p. 1 29-0
Ford Motor Bearer 162
Fordath (25p) 132 6
Forminster New S1 52 3 1½ 4 50½
50 2½ 3; 4½
Forte Hidgs. 4 8pcDb. 55½, 10pcLn. 104
Foseco Minsep (25p) 148½, 9 8 7.

Foseco Minesp (25p) 148;0 9 8 7.6 4pcP. 55 Foster Bros, Clothing (25p) 182 Foster (H.) Bidg, Prods. (25p) 59 Foster (J.) 5on (25p) 35 Fothergill Harvey (25p) 83 Fowler (D. and J. (25p) 204 Fram Gp. (10p) 132 121: Francis Inds. (25p) 241: 9pcLn. 57 2 Froemans Llondon 5.W.9) (25p) 1530 50 3 50 48 French (W. and C./ 2907. A 2950 6 1 90 Friedland Doggart Gp. (25p) 59 Futura Midgs (25p) 26

G—H

Ln. 1516 3:;6 49 8; 7: 50 49:; 8 7 General Elec. Mech. Systems (25p) 51 501; General Motors Con. (\$U\$13; £3946 Gesterner Hidgs. A (25p) 2000 10 1980 2020 198 8 7 Gibbons Dudley (25p) 85:; 7 Gill Duffus (25p) 1516 48 Glass Metal Hidgs. (10p) 98:; Glass Gp. 150p) 3880 92:0 10 89 90 1 88 92 87, 64pctn. (50p) 356 Gleeson (M. J.) (Contractors) 110pl 430 50 1);

Glaco GB. ISDPI 3888 92:0 18 d9 94
1 88 92 87. 64.pct.n. ISDPI 3586
Gleeson (M. J.) (Contractors) 1100 430
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85: 6 8
Great Universal Stores (250) 455@ 20 45
40: 40 21; A (25p) 440:0 35: 6 8
5: 5 7 4: 4 40 32, New A 4360.
5: 50 8 lawCLB. 88
Greaves Ory (100) 121
GreenMeld Millets (100) 47
GreenMend Railew (500) 5:0 48 9 6 71 Greenman Batter (500) 510 48 9 6 712 Greenwood Batter (501) 510 48 9 6 712 Greenwood Batter (501) 501 502 50 Groperrods Hidgs. (100) 502 50 Gross Cash Resisters (200) 215 17 Group Lotus Cars (100) 512 3 4 31 Guest Keen Nettlefolds 415 17 18 19 16 10 11 Guest Keen Nettlefolds (U.K.) 712pcDb. 7912 4 Gunn (A.) (Hidgs.) 1012pcLn 10514 5 Gunn (A.) (Hidgs.) 1012pcLn 10514 5

Gunn (A.) (Hidgs.) 101pcl.n 1054 5

Mackney Hendom Greyhounds (5p; 420 2
Haden (G. N.) 125n; 2430 60 70 5
Hadgas (J.) (10p., 1530
Hall Engineering (Hidgs.) (25p) 103 4 99
Hall IM.) 125p; 15816 7
Hall-Thermotank (25p) 800 58 601; 5912
Hall-Thermotank (25p) 800 58 601; 5912
Hall-Thermotank (25p) 118
Hall-Thermotank (25p) 15
Hall-Thermotank (25p) 15
Hall-Thermotank (25p) 15
Hall-Thermotank (25p) 18
Harmon Indo, (5p) 39
Hanson Tst. (25p) 13516 3 21. 81:pc
Ln. 92 90
Hardy (Furnishers) (25p) 141. A (25p)
106: 8 6
Hargreaves Go. 2720 70 40 2
Harmon Industries (10p) 470
Harper (John) (25p) 341;

4 5, 74pc0b. 791. 10.4pc0b. (£50) 51
4
Heoworth (1.) A (50p) 343; 6
Herbert (Alfred) 479 8 7
Hestalr (25p) 95
Hawwood Williams Ga (50p) 37;
Hickson Welsh (Hidos) (50p) 4120 135;
15 132 1 8 brock. 794
Head Bros. 501 124
Hings Hill (25p) 100
Hinhoath Opelral (10m) 21 50
Hill Smith (25p) 100
Hill (William) Organization (10p) 581;
A (10p) 569
Hillem (Raigh) Transport Services NewOrd.
940 A (10) 869

A (10) 869

Hilton (Raigh) Transport Services NewOrd.

949

Hins. Parker 5pt 15

Hins. Amps (10) 599 50 1

Hilton (Amps (10) 1839

Hilton (A) 1250 1 839

Hindlis Brace (250) 450 45

Hollis Brace (250) 450 45

Hollis Brace (250) 450 45

Home Counties NewSoabers (250) 60

Homeron (250) 79

Honer (250) 475. A (250) 4770 800

75 80

Hontisons Hides. 455 7

Honer (25p) 475. A (25p) 4770 800 75 80 Honkinsons Hidos. 405 7 Horlicha 41-orDb. 78% Horsali Linha C., Sons (25p) 19 18 Hoskins Horton (20p) 400 Hourini (25p) 750 Honer (25n) 2150 13½ 14 72 14½ 11½ 13 12½ 10½ 10 12½. Social Roll. Right, 81 House of Lerose (25p) 27% 17 7 Royrad Windham Gravels (25p) 430 50. Rescrid. 410 (25p) 27% 17 7 Royrad Windham A (20p) 350 Himden Group (25p) 65; 6% 10 12 Humbhies Hides. (25p) 17 Humbhies Hides. (25p) 17 Humbhies Hides. (25p) 18 Humbhies Hides. (25p) 19

Intock Johnson (259) 102:0 Illingworth Morris A non-vtg. (20p) 24:2,

17 28 181. Aupcl.n. 90 ½ 1; 90. 5 kg.
Ln. 571-8 73. 74.pcl.n. 171:8 7. 171:8 7. 171:2 1. 171:2 1. 180 18 16
17 . 6\text{incl.n. 883. 1. Bpcl.n. 84 1:}
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Inversish Paper (50th 24th 1.18, Holdings (5a) 16 Jacks (Wm.) (25p) 17p 12ls, Jacks (Wm.) (25p) 17p 12ls, Jacks (Wm.) (25p) 17p 12ls, Jacks (Group Cride College) 30 James (Group Cride College) 30 James (Marcolles (10th 12ls) 340 1 2 James (Group Cride College) 32 James (Marcolles (10th 12ls) 32 James (Jacks (10th 12ls) 32 Jacks (Jacks (

Johnson Richard Nephew 9:pcUnsect 150 Johnsons-H.P.L. SpcUnsect.Lm. 39 Jones (A. A.I. Shopman (25pt 103 Jons Stroud (Hidas) (25pt 146 Julya (mind. (25pt 73:p) K Shoes (50p) 187 4: 5

Lines Bras. (25p1 26 5
Linyaai (25p1 35 6
Linyaai (25p1 45: 45
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M.F.I., Warehouses (10p) 1810 4
M.F.I., Warehouses (10p) 1810 4
M.K. Electric Hides. 1260 50 7:0 1; 6 7
M.K. Reirigeration 110p) 221 19
M.TE Cornactor (10p) 48 6:
Macanie (London) (10p) 160
Macarthy's Pharmaceuticals (20p) 880 7
M.Corquodale 203:0
McLean (John) (20p) 59
McManus Group Hidgs. (10p) 13
Macowards (20p) 57
Macoherson (Donaid) (Group (25p) 55 H

| Macowards (20p) 57
| Macoherson (Donaldi Group (25p) 55 h
| Marcherson (Donaldi Group (25p) 55 h
| Marcherson (Donaldi Group (25p) 55 h
| Magnet Tussauds (5p) 231-90 41; 5
| Magnet Tussauds (5p) 231-90 41; 5
| Magnet Tussauds (5p) 231-90 50 |
| Magnet Tussauds (3p) 651-90 60 5. 51-pc |
| Maillingon (W.) (25p) 651-90 60 5. 51-pc |
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| Mancherser Garages (5p) 12 |
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Marshall (T.) Jaw. (25p) 144 2 3
Marshalls Universal 125p1 1600
Martin-Black (25p1 50); 37 5 7 72. 8pcLn.
Marshalls Universal 125p1 1600
Martin-Black (25p1 50); 37 5 7 72. 8pcLn.
Martin-Black (25p1 50); 38 6
Martin Walter (20p) 1980 8
Massey 18. and S.1 (25p1 24);
Masson Scott Thrissell (20p) 51
Matthews (18 15p) 75 6 51;
Matthews (18 15p) 75 6 51;
Matthews (18 15p) 75 6 51;
Matthews (18 15p) 75 6 51;
Matthews (18 15p) 75 6 51;
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Metal Box 3780 89 9 7 41 4 5 6. 7pcPl.
741;
ApcPl. 40;
Metal Box 3780 89 9 7 41 4 5 6. 7pcPl.
741;
ApcPl. 40;
Metal Box Overseas SupcPl. 49
Metal Closures Group (25p1 117 10) 16
131; 17
Matthews (18 15p) 7 10
Metal Toders (10p) 4240 20 100
Metal Toders (10p) 4240 20 100
Metal Toders (10p) 4240 20; 3610 6
Metropolitan Gas Meters (20p) 3610 6
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Metropolitan Gas Meters (20p) 3610 6
Metropolitan Gas Meters (20p) 3610 6
Metropolitan Gas Meters (25p) 351
Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10p) 22
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Miller Sch.) Hidgs (10p) 22
Miller Sch.) Hidgs (10

N-0-P

NSS Newsagents New 79 8
Natra Williamson (Hidgs.) 104126 2: 3 4.
SpcPl. 48
Natra Williamson (Hidgs.) 104126 2: 3 4.
SpcPl. 48
National Cash Beatster 4bct.n. 69
Nellig Group (25pl 75 70 9
New Day Hidgs. (10p.) 32
Newsill Machine Tool (10p.) 2812. 7pcPld.
52
Newsill Machine Tool (10p.) 2812. 7pcPld.
52
Newman Inds (25p) 809 1;
Newman-Tonks (25p) 117126 180 18 16
17
Newsinternational (25p) 1946 70 2 1.

Thursday, July 22 13,653

Osalid (25p) 22910 340 25 7

Palatog (Torquay) 100

Pantiya Electronics (10p) 290 9

Panto (P.) (10p) 41

Paramount Reality Hidgs. (25p) 1691; 70

Park Cake Bakeries (5p) 101; 191;

Parker Knoll A N-V9; (25p) 461;00

Parkland Textie (Hidgs.) A 15p; 261;00

Patterson (R.) Sons (25p) 200

Patterson (R.) Sons (25p) 53

Patterson (R.) Sons (25p) 53

Patterson (R.) Sons (25p) 53

Patterson (R.) Sons (25p) 32 11; 21;

Pearson Longman (25p) 361; 21;

Pearson (S.) Son (25p) 241; 0400 21:0

39 7 9: 40

Peeter Hittersley 7pcl., 106

Penguin Publishing (20p) 368 5 7

Perkins Dorotthy! (25p) 2070 150 200

Peter (C. D.) 97!;

Peters (C. D.) 97!;

Peters (C. D.) 97!;

Peters (C. D.) 125m Sco

5 Portais Hidgs. (25p; 1920 80. SpcLs, 13 1120 Porter Lancastrian (10p; 16 1₂ Porveir 125p; 19 14 18 1₂ Powell Dubryn (50p) 124 1₂. 4₃pcPf. (50p)

Powell Dubryn (SOp) 124 h. 4 lpcPf. (50p) 2012
2012
2012
Power Tool Specialists (10p) 3540 4
Pratt (F.) Enga. Cop. (25p) 520 50 49 53.
7 lpctlosec.i.m. 52 3
Press (W.) Son (5p) 5u1c0 21q0 1 2 1h
Pressing Group 125p) 185 4 7
Pricerite (10p) 530 500
Prithard Cleaners (Higgs.) (5p) 452
Proys. Hays Wharf 274 64. 6pcPf. 570
Provident Clothing Supply (25p) 2380 6
Pullman (R. and J.) (5p) 93 236 6
Pullman (R. and J.) (5p) 93 2 5 6 3
Pyr Hidgs. Opt.Certs. (Reg.) 2140 1910
220 1 /2 20

Q—R—S

Qualitex (25p) 421:0 5 1: 61: 6. 61:pc Unsec.Ln. 58 Queens Modern Hotels (5p) 131: RCF Hidgs. (25p) 800
RFD Group (10p) 210 20 to 1. StepcPf. 40: 5
RKi Textiles (10p) 47:
Racal Electronics (25p) 135to 4
Radiant Metal Finishing (12to) 44
Radio Rentals Hidgs.) 6taptunaec.in. 60
Raine Engs. Industs. (5p) 11to 15
Raink Organisation (25p) 7400 25 20 15.
A (25p) 828 65 5 3: 18 30 22 3 7 15.
6tapcPf. 59:05 60:: 8pcZngPf. 78 7ts. 5:pcUnsec.in. 79:
8pcUnsec.in. 79:
8ank Hows McDowall (50p) 155 for 10

optonsectin. 79; Ranks Hovis McDougall (50p) 1311;0 10 301;0 29 30 28 72. B (50p) 1231; 3. 6pxAPI, 551; 60cEPI, 501;0, 6pcUnsectin. 641;1 5 1; 61pcUnsectin. 741;0 1; 81;pcUnsectin. 880 720 8 Ransome Hoffmann Pollard (25p) 1061;0 71:2 5 70cPI 61 8ipcUnsec.Ln. 880 7:0 8
Ransome Hofmann Pollard (25p1 1061:0
71:2 5, 70:Pf. 61
71:2 5, 70:Pf. 61
71:2 5, 70:Pf. 61
Ransames Simis JoBeries 108:00 71:
Ransames Jawellers) (10p) 58 7 9
Raybeck (10p) 820 (10p) 58 7 9
Raybeck (10p) 820 (10p) 58 7 9
Raybeck (10p) 820 (10p) 58 7 127 12.
Ready Mixed Concrete (25p) 1271:
Ready Mixed Concrete (25p) 1271:
Ready Mixed Concrete (25p) 1271:
Ready Mixed Concrete (25p) 1271:
Ready Mixed Concrete (25p) 1271:
Ready Mixed Concrete (25p) 109
Red Ready Mixed Concrete (25p) 109
Red Ready (25p) 99: 9 8: 8 71: 81:
Red Mixed (25p) 99: 9 8: 8 71: 81:
Red Mixed Heenan Intil. (10p) 231:03 3 2

Redifiusion (25p) 920 1:0 3 2 Rediand (25p) 99:9 8 8 7 1; 81; Rediand (25p) 99:9 8 8 7 1; 81; Rediand (25p) 99:9 98: 8 71; 81; Rediand (25p) 1:1; 4:00 231; 81; 21; 4:00 240; 40 Rediand (25p) 1:1; 11; Redd And Smith (25p) 4.1 1; Redd And Smith (25p) 4.1 1; Redd And Smith (25p) 4.5 1; 7:00 25p; 76:00 25p; 77:00 25p; 77: Remirk Witton Court | 810 | 72 70 | 72 70 | 72 70 | 72 70 | 72 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73 70 | 73

Rowntree Mackintosh 50010, 7pc2ndPl 69 Rowton Hotels (25p) 120 Royal Sovereign Pencil (25p) 360 Royal Worcester (25p) 166, 9pcUns.Ln. 116 Suberold New 78 116
Rubberold New 78
Rubby Portland Cement (25b) 152 3 1½.
Ptpg. non-vpg. (5p) 276. 6pcUns.Ln.
63140 440 24
Ryan (L.: Hidgs (5p) 144-14. 84pcUns.
Ln. 72 68
Rycraft (Bradford: Hidgs. (25p: 576
Ryc (Claude) (16p) 1200 130 146 12

Rye (Claude) (109) 1200 130 140 12 131 11

5. and K. Hidgs. (25p) 49 8

S. and U. Stores (12/ps) 251₂0

Sabah Timber (10p) 54'₂

Sadda (20p) 131₂0 1;

Sadda (20p) 131₂0 1;

Sadda (20p) 131₂0 1;

SamSurry (J.1 (Props.) 61₂scDb. 72 k.

8pcGtd.Uns.ln. 78 k

Sandeman (Geo. G.) (50p) 166 0 7 3t 5

Sandhurst Marketing (10s) 57'₂ 4

Sansamo Weston (50p) 137

Sansamor (25p) 1330 80 30 29 8 31.

Sansamor (25p) 1330 80 30 29 8 31.

Saro Motel A (50p) 317

Scapa Group (25p) 71: 70 691₂

Schlümberger (SUS) 70'₂

Scot Meat Products (10p) 153

Scott (James) (Electrical Hidgs.) (25p) 50

Scottish Agricultural Inds. 208. 7'₂pc

Uns.ln. 74

Scottish Automobile (25p) 660

Scottish English European Textlles (20p) 111'₂

Scragg (E) Sons (Hidgs.) (5p) 480 60

70 6 5: 7 6'₃

Sears Hidgs. (25p) 178'20 6'₃ 5'₂ 8'₃

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Seddon Dicsel Vehicles (10p) 36 i₃

Selincourt (5p) 16: 16 i₃ 16 i₄ 1 15l₄

Senck (25p) 35

Share Fisher (25p) 74 5

Shaw (Francis) (20p) 45: 0 60 4'₂. 5pc

Pf. 42

Sheenbridge Eng. (25p) 88 7 6

Shel abear Price (Hidgs.) (25p) 25

Slebe Gorman Hidgs (25p) 1181₂
Sijentidor Hidgs. (10p) 256 5 3
Sijentidor Hidgs. (10p) 256 5 3
Sijhourte (London) A (20p) 83
Sime Darby Hidgs. (121p) 83 4
Simms rw J.) Sons Cooke (25p) 25
Simon Engineering (25p) 171. GocPf. 512
Simone Gorge (25p) 171. GocPf. 512
Simone (5.) (25p) 64. A (25p) 510
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 118
Sketchley (25p) 171. A (25p) 189
Sketchley (25p) 171. A (25p) 189
Sketchley (25p) 171. A (25p) 189
Sketchley (25p) 171. A (25p) 189
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Sketc

Ln. 149
Smith (David S.; (Hidgs.) (20p) 390 7's0
7
Smith (E. and H. P.) (25p) T5!; 15
Smith (W. H) San (Hidgs.) A 51'30. 5'soc
Ln. 44's 4') San (Hidgs.) A 51'30. 5'soc
Ln. 24's 2 Wannenburg (100) 40 39!; 4
Smiths Inds. (50b) 1690 7 5: 8!;
Smiths Inds. (50b) 1690 7 5: 8!;
Smiths Inds. (50b) 1690 7 5: 8!;
Southern Construction (Hidds.) (5p) 20!; 1
Southern Construction (Hidds.) (5p) 20!; 1
Southern Construction (Hidds.) (5p) 20!; 1
Spentow (G. W.) Sons (20p) 108
Spentow (G. W.) Sons (20p) 108
Spentor Gears (Hidgs.) (5p) 160 17
Spillers (25p) 47 161; 8 6 6pcff. 56!; Sparrow (G. W.) Sons (200) 108
Spencer Gears (Hides) (5p) 160 17
Spillers (25p) 47 1. 6t; B 6. Speck, S6t; Spillers (25p) 47 1. 6t; B 6. Speck, S6t; Spirlers Gro. (25p) 144
Spiretia Gro. (25p) 658 70; Staffordshire Public Works (25p) 49
Staffordshire Public (25p) 4810 52 50
Standard Tyre (20p) 157
Startithe Eng Gro. (20p) 157
Startithe Eng Gro. (20p) 157
Startithe Eng Gro. (20p) 157
Startithe Eng Gro. (20p) 157
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Startit

MUTTON

Gritish Elect. Tract. 15th. (250) 113

57: 12. 50PP. 15th. (250) 740 12. 5

57: 12. 50PP. 15th. (250) 740 12. 6

Charterbouse Group (250) 740 12. 6

Charterbouse Group (250) 740 12. 6

Charterbouse Group (250) 570

Commoder See. (100) 58

Daily Mail Grot. Thi. 497. 50PP. 1

Daily Mail Grot. Thi. 497. 50PP. 1

Daily 1630 21. 21. 4 therbis. 1

Estates Gen. Invests. (200) 25

First National Fin. Com. (250) 3236

First National Fin. Com. (250) 325

Mawrin 1100 38 71. 613 71. 83 71

Unisc. Lo. 940 5

Include 376

Inclustrial Commercial Fin. Com. 2

On. 1980-92 766: 7 toc. 400. 3

Intil Frod. Dept (100) 52

Intil Securities (500) 53

Intil Prod. Dept (100) 52

Intil Securities (500) 69

Securities (500) 69

Securities (500) 69

Securities (500) 69

Securities (500) 67

Knatu 1170) 29

Loves Scottish (200) 1031; 21

London Assoc. Invests. Tat (100)

Antil Invest. (100) 250-50 7 Tam-Sad Hidgs. (5b) 130 15
Tamac (5bp) 2470 6 2 3 a.
Tamac (5bp) 2470 6 2 3 a.
Tame (15bp) 2470 6 8 a.
Tame (15bp) 250 3 a.
Tame (15bp) 325
Tame (15bp) 325
Tame (15bp) 325
Tame (15bp) 325
Tame (15bp) 325
Tame (15bp) 325
Tame (15bp) 3480 500 47 8
Tecalosther (25bp) 351 6 100 5; 6
Tecalosther (25bp) 35
Tame (15bp) 35
Tame (15bp) 35
Tame (15bp) 36 70 15 651; 71
Thermal Syndicate (25bp) 45
Thompson-Reld (10b) 29
Thompson-Reld (10b) 29
Thompson-Reld (10b) 29
Thompson-Reld (10b) 29
Thompson-Reld (10b) 39
Thompson (15bp) 59; 6 15bp) 510. 8pcpf
631; 31; 3
Thom Electrical Inda, 125p1 415p 40 910
A0010 30 309 8; 8 7 402 400 1; 399; 7; 401 397. 4 (25b) 4040 510 220
30 1 399 8 400 397; 402 397 84.
Spcl.n. 12220
30 1 399 8 400 397; 402 397 84.
Spcl.n. 12220
Trilling (Thos.i (20b) 123:p0 3 3 2 1; 3; 5; 5pcl.n. 12220
Times Furnishing (Properties) 41pc1stDb.
66

The Financial Times Friday July 30 1971

GAS (21)

INSURANCE (353)

Imperiol Continental Gas Cap. 456 5 56 60 Euclin 121. 78cln. 1180 161: 17 181: 171:

INSURANAL (490)
Bowing (C. T.) (259) 4369, 86 824
Sp 51 50 57 5 6 6 7 5 70 1 1
Sertannic Assur. (50) 2709 70 1 1
Commercial Union (259) 478 8 70 4
3 72001. 811
Eagle Star (509) 4289 49 39 29 6
48877 419 59;
Economic Insurance (£1 with £25)

Sacial State of the state of th

Mercury (500) 235
Prari Assurance (50) 2646 60 30 66
2: 1
Prodential (50) 278 6 80
Prodential (50) 1720 5140 50 70
11: 1 3
Refuge 8 (50) 172
Royal (250) 3490 90 4050 40 4 6
3 2 6 9 1 5 3; ng 1
50dowick Codins (100) 2300 2
Stanbourne (250) 3490 5 50 1 43
Stenhouse Hidgs, (250) 78
Sun Alianec London Invar. 4740 8
58 753
Victory 378 610cto. 723 2 2 5
Victory 380 30 29

INITESTRIENT TRIISTS (00)

INVESTMENT TRUSTS (88

Wigham-Richardson Beringtons (25s):
300 30 29

INVESTMENT TRUSTS (38
Acorn Secs. Cap (1s) 456. Inc.
58:0
Acida Inv. Tst. (25p. 103
Alitance Inv. 5:50cPf. 551:
Alitance Inv. 5:50cPf. 551:
Alitance Inv. 5:50cPf. 551:
Alitance Inv. 5:50cPf. 51:
Investment Inc. (25p. 103:
Alitance Inv. 5:50cPf. 51:
Inv. 15cp. 100:
Inv. 1

24 - 197 4212 Filmburgh Inv Dim 1980 513 5 5 Film Gen. Inv. (250) 1051; 41, 418 601; Electronic (250) 89:0 900 885; 8 6

96 Finhankmont (250) 84:40 31: 4
English Caledonian (250) 85

Essate Delives \$126 15
Fore Pandry 125n1 141.06
Eires Ro-Inv (25n) 141.06
Eires Ro-Inv (25n) 1480
Eires Ro-Inv (25n) 1480
Eires Ro-Inv (25n) 1580
Forel After (25n) 1580
Forel After (25n) 1580
Forel Bends (25n) 1413
Forel Bends (25n) 1413
Forel Bends (25n) 1413
Forel Bends (25n) 1413
Forel Bends (25n) 1413
Forel Bends (25n) 1413
Forel Bends (25n) 140
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Gilstour (10a) 1519 2 3 100 11 24 (Giastow (15m) 1270 1021-0 40 1 1 2 2 Giobe (25m) 1270 1021-0 40 1 1 2 2 Giobe (25m) 1451 41 5 4 4000 38 (Cremoe (25m) 1390 (1. Northern (25m) 991 (1. Crembam (25m) 95) (1. Grandam (25m)

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Java Store Miliboura (Higgs.) (200) 1256 4 2 7 Transparen Paper (25p) 24½ 5½ Transport Dev. Group (25p) 90½ 891 91 90. Soczael? 551 Travis Arnold (25p) 127½ 8 Tremietts (25p) 147½ 7 51; 6), 3½ 5 6 Strinvest Hidgs. (500) 39% United Dominions (25s) 190 1 ag. Wanon (25s) 133 Wostern Selection Deva. (20p) 38

1110
Tulketh Grp. (25p) 5
Tunnel Cement B (50p) 1840 3 2
Tunnel Newall 152:00 20 500 50 48 9
7 52 1 49:: 6 7!: 40. 9.1pcLn. 91!;
Turner Mg (25p) 77
Turner (W. E.) (10p) 30
Turriff Construction (25p) 510 50 2 50
Twylords Hidds. (25p) 108 7!; 9 !;

U.K. Optical Indust. Hidgs. (25p) 102 Ulserr relevision A (25p) 39 Uniquite (25p) 117: 18 171; 181; 19. 6:sect., 67: 1, Uniceer (25p) 3220 1, 19; 18: 21 20 21: 218 17 19; 8ecAP, 77: 3 lpcDb. 83: 0, 6 spcDb 794, 9, 7 spcLm. 79; 1, 80 1, 78 Uniceer (N.V.) Sub-Shs. (FI.12) £101, **11 1, 6 3p; 1.

La 80 L 78
Unilever (M.V.) Sub-Shs. (Fi.12) £1014 *13
Liniever (M.V.) Sub-Shs. (Fi.12) £1014 *13
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Val de Travers Aschalto (25p) 16 ½ Valor (25p) 58p 9 8 7 Vangward Plant (10p) 15½ 15 Vecus Stone (10p) 54

Vectis Stone (100) 54

Venesia Intl. (250) 231: 21: 3

Vickers 640 31:0 50 41:0 1: 4 3 41: 2.

SpcPf. (N.C.) 34. SpcCum.Pf. 550, 91:pc
Ln. 96: Vita-Tey (200) 660 4 3

Vokes Go. (200) 74:0 701:0 70: 30

Vosper (250) 63 70 1:

W—Y—X—Z

W Ribbens Hidgs. (100) 251;
Waddington B (250) 213 12 207
Wadd Potteries (100) 411;0 31:0 15;
Wadds Departmental Stores (200) 50
Waddam Stringer (101) 291:0
Waskin '500) 1250 192;
Waskin '500) 1250 193;
Waskin '500) 1250 193
Walker (j.1 Goldsmith Silversmith Nonvis. (250) 73
Walker (j.1 Goldsmith Silversmith Nonvis. (250) 73
Waller Hartler (501 110 10 40
Waller Hartler (501 110 10 90
Ward (Goldstone (250) 1181;0 18 17 181;
Ward (Goldstone (250) 181;0 18 17 181;
Ward (Goldstone (250) 181;0 18 14 20 184;
Warne Wright Rowland (100) 420
Warner Holidays (100) 240 50, A (100)
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Warner Holidays (100) 240 50, A (100)
Warren (1,1) 3050, A Non-vtg. 1740
Watrs Blake Bearne (250) 1400 37 8
Wober Hidgs. (500) 130
Wobsters Publications (50) 141-0 12
Pf. 253
Wedowberd 41-0cPt. 253
Wreks Trailers (100) 19
Weir Gp. (250) 79
West (A. (250) 390 9);
West Indies Supar 700
Westbock Gp. (200) 18
Westforck Prods. 7500
Westbock Prods. 7500
Westbock Prods. 7500
Westforth Elec. Automation (250) 82
Westinghouse Brake Signal 2880 2 79 80
2 75 P 81 76
Westland Aircraft (250) 500 49 81; 91; 8
Westminster Country Props. (250) 471:00
2 9
Weston (Stanies) Grg. (100) 461:00 6 51; 2 3 Weston (Stanley) Grø. (10b) 46120 3 512. BpcLh. 580 Westward Television C (10b) 580 Westward Television C (10b) 580 Westward Foos. (25b) 4412 5

Wettern Bros. (250) 441; 5
Weyburn Eng. (250) 580
Wharf Hidds, 2150 171:0 15 14 16
Whoatsheaf Distribution Trading (250) 1331; 2 1;
Wheeler's Restaurants (100) 99
White Child Beney (250) 431;
White (10hn) Footwear Hidds, (250) 380
400 38 7 6 7;
Whiteroft (500) 100 30 1001; 2
Whitehouse (George) (Fen.) (100) 121;
Whiteley (8 5, and W.) (250) 241;
White (8 5, and W.) (250) 241;
White (8 5, and W.) (100) 121;
White (8 6, and W.) (100) 121;
Whiteley (8 5, and W.) (100) 121;
Whitele Winding (C. S.) Tong (100) 26
Wilkings (James) (250) 1621:0
Wilkings Sword (700) 59 A /200) 45
Wilkings Sword (700) 59 A /200) 45
Wilkings Sword (700) 59 A /200) 45
Wilkings Sword (700) 59 A /200) 194
Wilkings James (Enclinerr) (50) 20
Williams (Ben) (100) 160
Williams (Ben) (100) 160 81.0
Williams (John) Cardiff (250) 451
Williams (John) Automobiles (50) 91:
Williams (John) Automobiles (50) 91:
Williams (John) Automobiles (50) 91:
Williams (Force) 508
Williams (250) 861:
2007 Pf (250) 461:
2007 Pf (250) 461:
Wilson Brown (200) 28
Wilson Brown (200) 28
Wilson Brown (200) 161:0

Window (George) '75m1 67f-0 80 6 8 4
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Wolf Electric Tools (Hidgs.) (25p1 93e
Wolf-Hughes (25p) 1260 5. New
125f-0. New 31 3 nm. 70c(0). 63
Wolf-holme Bronze Powders (25p) 2260
6 7
Wolverhamston Die-Casting (10p) 19
Wood Bastow Hidgs. (20p) 118
Wood Hall Tst. (25p) 91 1;
Wood IS Wi Group (20p) 510
90 1; 2
Woodlead (10pas) Sons (25p) 188 7.
91pc(Unsec.Ln. 133
Woodloners (Hidgs.) 491e

Woolcomhers (Hidgs.) 49½ Woolcomhers (Hidgs.) 49½ Woolworth (F. W.) (25p) 72 3½ 3 4 2½ Worth (Band) Hidgs. (25p) 29½0 30 ½ Yetton Furniture (Spi 8 6 York Trailer (100) 132 6 3 Yorkshire Dyeware Chemical (25p) 196 8 200 Young Austen Young (25p) 168 Young Austen Young (25p) 162

Zenith Carburetter A (Rec.) (50p) 770 30 10 2 1 4 5 Zetters Pools (5p) 161/0 12 15% 16 17 Calcutta Elect. Supply Corp. 45 3. bo: Pf. 28- 9 Kenya Power Sharob. 35:0 Nigerian Elect. Supply Carb. 51 Power Corp. Canada (n.p.), 2550, 248 FINANCIAL TRUSTS, ETC. (240) Abercara Gen. Invests. (25p) 45 Argentine Southern Land 183 Armour Tst. (10p) 43 5 4. New 441-0 30 44 Assam Trong. B 460 British Debt Services (10p) 157

FOOD PRICE MOVEMENTS

 Danish A.1†
 345

 British A.1
 325

 Irish Special A
 330

 Polish A.1†
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 Ulster A.1
 325
 BUTTER ner cwt. **SCHEESE** English cheddar white creamery selected . 20.25 N.Z. finest rindless 40-lb 20.25 18.25 15.80 16.80 Home-prod. Standard 1,20-1.60 Large 1.30-1.80 1.90-2.05 Month ag July 29 Week ago per lb per lb р р Scotch killed sides 18.0—20.6 18.5—20.8 Eire forequarters 11.7—12.9 13.3—14.2 Argentine chilled rumps 31.2—34.0 30.0—33.3 LAMB. PORK (all weights) 10.0—14.2 10.0—14.2 10.4—15.05

English ewes POULTRY Broiler Chickens (all weights—oven ready)... 13.5—15.0 13.5—15.0 14.5—15.5 * Prices per 120 eggs on Tuesday, July 27. † Ex-quay, † Prices on July 28. § London Provision Exchange prices.

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South African Coal (Witbank) (R2) 3000
South African Land (R0.35) 81:0
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St. Nigel (R0.021) 53
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Height. (250) 592

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Diamond (\$5) Anglo, American Inv. Tst. (RO 501 171: 51-Cons, African Selectin, Tst. (25p) 2350 28 31 271: 65 30 Cons, Diamond Mines S.W. Africa 71:pcPf. (RT) 41 De Beers Cons, Mines Deld. (Reg.) (R0.05) 219 17 16 18 161: 20 Sea Diamond Corp. (R0.10) 9 Alliance (25p) 181. 41-pcPf. 43 iq British Assets (25p) 239. 5pcDb. 74 Consolidated (25p) 120 1 London Scottish American (25p) Scottish (250) 101 1001; 55 Trust Scotland (250) 1565; de 1270 80 5 OIL (376)

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Ampol Petroleum (5A0,50) 241;0 50 51

Arglo-Ecuadorian Oilfields (50p) 510 60

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Attock Oil 841;

British-Borneo Pet. Synd. (10p) 161

British Petroleum 5180 200 20, 190 197

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Locoroll Txt. 1522 15 17 16 14 18.

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Union (25p) 266; 51;

prest Coro. (25p) 236 7

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chalf Finance (5p) 161:0 17:0 16
151;
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Hydraulic Tin (10p) 341:0 18
Mining (5p) 13
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Mining (5p) 13
Mi 80. Bocl.n. Bod 80
Met. Raylway Country Ests. (50p) -1350
61:20 710 510 1:10 31
New London 60cpf, 1341: 30 1
North British Props. (25p) 1581:
Oddenino's (25p) 251: 3
Pearcale 15p1 550; 2
Prop. Sec. Invst. 7st. (50p) 219
Raglan (5p) 11
Regional Props. (25p) 254. A (25p) 262
3 1 ion Trust (250) 712 702 10 ist layers, 4'socoff 60'; em Malavan Tin (250) 82'; 2 d Besi Mines (200) 46 il Way (4Mat) 13'; and 11501 28': 9 71:0 12 in Mines (250) 55

Regional Props. (25p) 264. A (25o) 262 3 1 5t. Martins 125o) 295t0 7 5 4t 8 7t 55m 4t (25p) 220 17 190 18 11 Scottish Met. Prop. (20p) 1120 12 10t 55ccond City (10p) 29t0 56ugh Ests. (25p) 950 to 4t 5 50vereign Secs. (20p) 80 54r (Gt. Brit.) Hidgs. (50p) 195t0 10 t0 89t; 8 7t; 91t; 185t; 7 92 6t 198 8t; 90t; 86t 90. SpcLn. 1950 60 88t; 93t; 90t; 86t; 90. SpcLn. 1950 60 88t; 93t; 50t; 1950 60 88t; 93t; 10 50t; 1

Town and City (109) 125; 172 1226 17
Town and Commercial (20b) 1251-0 12. 6%
oct.0. 1054
Town Centre Secs. (25p) 471-6 8 5. Csp.
55s. (25p) 430 40 50 4; 6 175 19 18
131: 150 181: 71.pcDb. 65; 6 60 41:0.
7brDb. 55p. 91:pcl.n. 109:0. 6bcl.n.
1121: 15
Utd. Resi Proc. (25p) 2200
Warner Est. Hidgs. (25p) 380 612
Warniord Invite. (20p) 1470
Westminster Proc. (20p) 111. 61:pcl.n.
65
Wostminster Tst. Hidgs. (20p) 76. 8ccDb. Westminster Tst, Hidgs. (20p) 76. BocDb. 75 B0

1 American Cpm. S.A. (R0.10) 360 S.G. (R0.25) 154 2 5 cm Mines (R1) 500 1 501; Islontein (R1) 240 37 9 45 S.G. (R0.10) 1240 37 9 45 S.G. (R0.10) 1245 S.G. (R0.10) 125 S.G. (R0. RUBBER (116) mening Pin. Cpf. (RZ) 104; 1U
90
90 Gold (R0.50) 729 49 3
90 Sersifornein (R1) 209 15 8 16 20
1 Props. (R1) 949 9 102 98 16 20
1 Props. (R1) 949 9 102 98 16 20
1 Props. (R1) 93; 40 31 5
15 Mines (R1) 93; 40 31 5
16 Mines (R1) 93; 40 51 5
17 1 2645 566 6746 67 76 50
3 73 15. Combined Units 265 75
18 Gold (R1) 35 40 6 51 5 7 83
18 Gold (R1) 35 40 6 51 5 7 83
18 Gold (R1) 25 40 50)
18 Gold (R1) 25 40 50)
18 Gold (R1) 25 40 50)
19 9 92

Steam Coal (R2) 387; 40

Kurunegala Midss. (7 1p) 940

Alliance Prop.

Alliance Prop.

Alliance Prop.

Alliance Prop.

Alliance Prop.

Samuel Props.

S

RUBBERS (4) Seaffeld Amal. Straits Rubber TEAS (1)

New "Lows" (6)

MINES (3) Free State Dev. General Mining

AMERICANS (3)
Kaiser Aluminium

FOODS (1)

VEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among a quoted in London Closing Prices yesterday attained new ghs" and "lows" for 1971:—

Winkelhaak Vaal Reefs Western Reefs

Eastwood .

w "Highs" (126) BRITISH FUNDS (1) BEERS (2) Truman Hanbury

Rhod. & E. African (37)

South African (282)

- RIDGI, & E. AITTCAM (37)
rana (R2) 3200 3001
n Mines (25p) 33
r Phoenix (121p) 880
3. (Mangulai (25p) 1300
tis Prince (10p) 91;
esten Corp. 1163p) 171;
con. 8 (K4: 2766 2: 74 80
mylka Con. (50p: 195 4: 8 4
e Collecty (50p) 1210
ta Capper (58b0.24) 420 30 210
21 11 21; Units of Ln. 1978 261;
s of Ln. 1952 20 194
ta Indext. 5pc Grd. (\$0.5.100) £312
tal ndext. 5pc Grd. (\$0.5.100) £312
tal Anglo (58b1.40) 245 51

Norvic SHOES (2)
Norvic SOUTH AFRICANS (1)
S.A. Dist. & Wine
Bodycote (G. R.)
Smallshaw (R.)
TOSACCOS (1)
Doublil (A.)
TOSACCOS (1)
TOSACCOS (1) BEERS (2)
Trumen Hanbury
BUILDINGS (13)
Magnet Joherry
Jough (L.)
Ford Estates
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Mic Dunhill (A.)

Bishopsgate Prop.
Brit. Ind. Gen.
Brit. Islet Gen.
Canadian Foreign
Cedar Invst.

Olls (1) Dunhill (A.) CHEMICALS (3)
sh Tar Products Yorks Dyeware
ton Wetch TAT.V. 'A' Mid Eastern DRAPERY & STORES (3) Warren

ELECTRICALS (5)
NOT M.E.M.
d West (Allen) W (Engrs.) 'A' Norgren Shi iam Paterson Priest (Ben.) 'A Tawac RCF Holden w (Engr.). 'A' Norgren Shipston am Paterson Priest (Ben.) Renoid (Ben.) Renoid (Ben.) Renoid (Ben.) Renoid (Ben.) Renoid (Ben.) Renoid (Ben.) Whessoe Ion A Midiand

FOODS (7)
Pack Winch
Reckitt & Colman
Wallis (F. J.) o. 'A' N-Y,

tendale

INDUSTRIALS (28)

Group
Loyland
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Loyland
Hikington Brös
Frice & Piere
Isaa Clark
Pikington Brös
Pice & Piere
Pikington Brös
Pice & Piere
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Re MACHINE TOOLS (1) rion Dewardre Zentin (A.)
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UTILITIES (1) Now Broken Hill Calcutta Elect. RISES AND FALLS YESTERDAY Totals 355 846 1,639

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

		DOLUMN CROIMS	Thu	rsday	. July	29,	1971	Wed.	July	l Non.	Friday	Year		d Lows Index
5		EQUITY GROUPS GROUPS & SUB-SECTIONS	-	i .	With 4	0% Cor-	Ī	28] 27°	28	<u> </u>	(approx)	<u> </u>	
		-	Index	Day's Change	poretic	n Tax	Div.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since complision
9	rıg	ures in parentheses after sectional names show number of stocks.	No.	2	Aiski Rainda	Price Er a ng Ratio	1 6			!			High Low	High Low
	1	CAPITAL GOODS GROUP (184)	157.04	-1.0	6.00	16.67	3.79	158.62	157.92	j156.01	154.77	118.41	158.62 104.03	181.50 82.82 (19.3:63) (25.6:66)
5	2	,	110.48	1 I	7.41	13.49	! .	Į	!	j.		,	'110.88 66.40 (123/1) (3.5)	280.12 66.40 (23:3:02) (3:3:71)
4	3 4	Building Materials (29) Contracting and Construction (19)	156.83 230.61		4.92 5.93	20.34 16.87	I I			1	156.01 223.80	. :	(26/3) (2/3)	167.98 85.01 (20.9.68) (25.6.62) 233.13 84.39
,,	8	Eletris. (ex. Eletrn. Rad. & TV) (13)			5.03	19.89	2.95	282.65	283.44	275.70	271.88	195.97	233.13 152.63 (28/7) (26/3) 263.44 174.23 (27/7) (2/3)	(35.771) (27.662) 335.11 84.71 (17.9 66) (25.662)
1	6 7	Engmeering (ov)	147.69 64.94	1 - 1	6.49 7.63	15.41 13.10	4.21 6.26	149.38 65.14	1	i .	145.92 65.02	1 1	149.28;102.56 (28/7) (2/3)	160.85 82.90 (19.966 266.62) 136.70 43.86
ا پ	7 B	Machine Tools (15) Miscellaneous (25)	188.32	1 1	7.79	12.84			1	1	131.00	l	(25/7) (5/3) 134.65 94.19	(5.3/71) 144.27 (5.3/71)
8	9	CONSUMER GOODS (DURABLE) GROUP (56)	169.33	_1.4	5.22	19.16	3.07	171.76	173.85	 170.98	168.63	133.19	173.85 117.33	(31/1/59) (2:11/55) 197.87 79.96
ا د	10	Electronics, Radio and TV (14)		-1.4	5.70	17.54		!	182.36	!	1		128761 (2:5)	(15/1:59) /25.6/62) 199.86 71.10 (19.3.68) (6/11/66)
1	11 12	Household Goods (10)		-1.1 -1.5	6.20 j	16.13 22.94		I	188.82	l	1	i	128/7) (8/3) 120.53 78.91	189.00 86.65 (2771) (25.6)(2) 170.59 75.92
•	18	CONSUMER GOODS	162.50		5.61	18.16	3.76	163.57	164.14	 162.31	162.16	117.53	(27:7) (2/5) 164.68 118.17	(15:1:69, (24:10:62) 164:68 83:71
): -	14	(14014-DOIGHDHE) GROOT (X10)	181.58		5.41	18.48	3.50	179.33	180.21	179.82	182.76	122.01	(16/?) (3.4) 194.97 123.30	(16.771) (8/11,65) 194.97 80.39 (15.771) (30/6-65)
	15		172.13	1	6.06	16.50			1	i	1 :	i	196.05 142.41 (14/7) (4/1)	186.05 118.78 (14/7/7): (15/6/70) 231.89: 80.11
6 12 8	1 6 17	Entertainment and Catering (15) Food Manufacturing (24)	140.96		7.05 5.70	14.19 17.54			1 1	i	139.71	1	(16/7) (2/3) 141.89 99.74	(21/1:69) (23,7(62) 171.54 95.98
.,	18	1	158.23	1 1	5.45	18.36	, ,	•	1	į.]	٠ .	139.04 100.23 (28/7) (2/3)	(31/1/69) (15:6,70) 163.68 (94,62 (7:6/62) (27:5/70)
7	19 20	Newspapers and Publishing (15) Packaging and Paper (16)	141.08	: I	6.09	16.45		ł	1	}	139.68		120,10; 88.81	(28/1/69) (23/1/62) 134.63 (87.91
- 5	21	Stores (30)	157.49	: 1	4.32	23.16	2.95	169.89	160.64	158.72	157.23	101.25	(27/1) (2/3) 160.64 104.48 (27/1) (2/3)	160.64 72.74
& 2.	22 25	_	175.68 246.69	ı <i>1</i>	5.61 8.53	17.83 11.58	· 1		176.94 254.47	l	172.27 247.82	130.59	177.77 157.81 (28/1) (2/5) 254.47 170.92	(21/1/11)(8)11(65) 253.72 89.90 (17.9(63) (20.7(62) 305.02 94.34
	24	` ' '	50.00	i I	_	_	5.10	49.92	50.04	49.76	50.00	59.48	(27/7) (20/1) 50.04 46.55	(30)1(89) (13/6(62)
		OTHER GROUPS							1				1	
2	25 26	om 70 (10)	189.98 195.94	i ,	5.30 3.57	18.85 28.02	3.47 1.53	200.12	205.34	202.03	200.41	128.35	193,39 138,18 (28/7) (10:2) 312,05 153,52	(31/1/69) (25.6/62) 212.05 109.12
8	27	•	318.12	1.5	7.41	13.50	5.18	323.11	325.49	314.68	307.07	323.25	(15/7) (15/4) 325.75 ¹ 269.76	(16,7,71) (25,5,70) (355,44 90,80 (9,10,70) (29,6,62) (190,33 76,52
2	28	Miscellaneous (unclassified) (44)	<u> </u>	-	5.69	17.57	3.64	189.93	190.33	188.16	186.19	<u> </u>	(5114) - (519)	121(1)(1) ((((1))(H))
2	29	INDUSTRIAL GROUP (498 SHARES)		- 1	5.54	18.06	<u> </u>	<u> </u>		<u> </u>	167.65		170.96 120.61 (213) (213)	(27(7:71) (2/3/71)
	30	· · · · · · · · · · · · · · · · · · ·	355.74 	I	1	17.57			1 1	<u> </u>	1 1	((27/1) (2/3)	451.66 87.23 (29,6)-39 (29,6,62)
٤	51		184.69		5.56	17.98			1		!		(27/7) (2/3)	193.73 84.86 (31/1.69) (25/6.63)
"	32 33	TIME COLD CAROOT (ALL)	172.19 187.45		7.36	- 13.59			;	l	169.11 178.11	:	173.44 119.73 (28/i) j (10/2 ₁ 189.94.101.65	173.44 69.38 (28/7/7) (30/8/65) 189.94 69.25
9	5 4	Discount Houses (6)	174.97		-	-	4.41	176.06	176.87	174.19	171.65	114.73	176.87,130.72	(27/7/11) (16/6/64) 176.87 87.65 (27/7/11) (16/6/69)
1	35		254.99	1	4.22	23.71					{	- 1	266.59 188.57 (1977) (1871) 155.17 123.16	266.59 80.02 (1977/1) (3-8 ₍ 65)
1	36 37	- ''''	151.48 153.79	1.2 0.5	_				133.52	1	l	80.81	(16/7) (15/1) 134.50 89.80	(16/1 <i>16</i> 9) (30/8/66) 134.50 54.40
.	38	Insurance (Brokers) (10)	176.88	-0.3	4.95	20.18			176.23			· I	179.08 118.27 - על ואר מנוצי	(25,7/71) (16,3,66) 179,08 82,59 (22,7/71) (24,7,69)
	39 40	Investment Trusts (20) Merchant Banks, Issuing Houses (15)	 	-1.0 0.5	8.91	34.39			1 1	1			(16/7) . (2/3)	215.04 80.84 (31/1/69) (15/6/65) 181.25 50.47
2	41		210.32		2.74	36.46	2.32	210.86	209.80	20B.97	207.34	136.13	210.88 139.37	181.25 50.47 14,269; (15,7,65) 210.88 56.01
2	42	· * · · .	178.80	+0.6	5.73	17.44	4.13	177.80	178.31	179.01	176.95	-	179.01 120.73 (26/7) 14/1	(25/7/71) (25/4/65) 179.01 120.06 (25/7/71) (51/12/70)
<u>,</u> '	43	ALL-SHARE INDEX (621 SHARES)	181.48	-0.9	-	- i	3.39	183.06	183.66	181.30	179.86	129.55	183.56; 129.47 (27 ₁ 7; (2 ₁ 5)	183.66 83.72 (27/7/1) (25/6/62)
)) - - -	i	COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)					<u>.</u>	· .						
	44	Rubbers (10)	201.59	+0.6	11.37	8.80	8.78	200.47	201.44	203.84	207.98	156.21	(30/7) (7/4)	211.88 84.68 (20/7/71) (25/8/65)
,	45 46	Teas (10)	88.91 331.92		17.42 53.48	5.74 1.87	9.10 14.89	88.53 351 17	88.02 330.63	88.19 323.89	88.83		91.08 78.71; (15/7) (3/3) (114.64 59.96 (14/5/64) (14/11/66)
;	46	1	105.05	- 1	- 1	1.87	3.25	105.41	105.32	105.17	105.12	123.81	(12/7) (21/1) : 106.79 96.00	(12/7/11 (29/4/62) 175.90 96.00
•	48	Tins (8)	72.84		10.90	9.18	8.62	72.84	75.72	74.16	74.16	57.14	74.77 62.11 (20/i) (4/l)	108.97 54.83 129/666 (27/5/70)
2		FIXED INTEREST	Thursday Index No.	y, July 2 Yield %	Wed. July 28	Tuesc Jul 27		ηλ, []		Dans. July 22	Wed. July 21	(whiteox) wide Xeer	1971 High Low	Since Compilation
1	1	Consols 2½% yield	_	9.27	9.23	9.1	22 9	.22	9.30	9.13	9.15	9.10	- -	- -
2	2	20-yr. Govt. Stocks (6)	78.26	;8.33	ı	1	. .			79.25	79.15	74.05	(16/7) (4/1)	115.42 68.43 (11/9/63) (10/6/70)
	3 4	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	72.08 68.95	:10.25 10.70		1	- 1	- 1		72.37 59.23	72.42 69.23	70.40	(19/7) (4/1)	113.43 66.59 (23:10:63: 18:6/10: 114.41 66.25
	5	Commercial and Industl. Prefs. (20)	74.41	10.38		1	ļ	1	l l	74.20	74.33	74.45	(14/6) (11/1)	(15/9/63, 11/1/1) 114.41 69.02 (1/16/63, 15/1/71)
; 	Secti	ion or Group Base Date		Base	Value	· .	iscella	neous	Financ	cial	31/1	 2/70		120.06

Section or Group Base Date Base Value Food Manufacturing 29/12/67 114.13 Food Retailing 29/12/67 114.13 29/12/67 Insurance Brokers 96.67 29/12/67 100.00 Mining Finance Wines and Spirits 16/1/70 144.76 135,72 Toys and Games 16/1/70 16/1/70 162.74 Office Equipment Industrial Group 31/12/70 128.20

Miscellaneous Financial 31/12/70 All Other 10/4/62 ‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

100.00

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

London Asiatic (10p) 420 11-6 14 12 14 London Sumatra (10p) 1612 Malakoff (10p) 16 14 Malakoff (10p) 16 15 Malakoff (10p) 16 15 Malakoff (10p) 16 15 Malakoff (10p) 12 0 15 Malakoff (10p) 12 0 15 Malakoff (10p) 17 Malakoff (10p) 18 0 15 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 16 Malakoff (10p) 18 0 18 0 16 Malakoff (10p) 18 0 16 Malakoff (1 Armstrong Cork £174
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Blue Metal Indust. 741;
Basin Olf 61;
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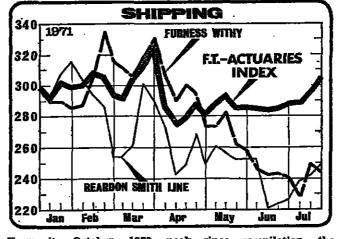
Essex Water Co. 6pcPl. 1984-86 64 SPECIAL LIST JULY 29 (3) Natal Steam Coal 387 200 Palace (Torquay) 100p **RULE 163 (1) (e)**

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. · JULY 29 Austim 5840 740 85 95 8 605 60, New 120 11 105 12 115

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(By permission of the Stock Exchange Council)

CORAL INDEX



From its October, 1970, peak since compilation, the FT-Actuaries share index for Shippings dipped 24 per cent. to mid-April this year, reflecting the sharp deterioration in tramp freight rates and poor results from the Liner companies. However, since then, take-over hopes, which have produced the Trafalgar House bid for Cunard, have brought a partial recovery and the loss since October last has been reduced to 9 per cent.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

ACTIVE STOCKS

Prices in pence except where otherwise indicated. No.
A- of Closing marks price
22 320 Denominalow 230 1724 24 327 3234 Stock tion Imp. Chem. Inds. £1 tion on day - 7 high 328 442 72 22 19 Bovril £1 Stigwood (Robt)... 10p +391 442 72 Shell Transport ... 251 Natl Westminster £1 16 14 409 607 189± 128 611 334 128 221 100½ 126 195<u>1</u> 189 327) 225 107 130 403 117 618 356 136 623 628 249

Brit Petroleum ... £1 11 622 — 628 405
De La Rue 50p 11 220 ~ 8 249 117
Royal Insurance ... 25p 11 402 + 2 404 265
Forminster New ... 10p 10 55 — 55 52
The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

REGIONAL MARKETS

Most sections were depressed yesterday, following the further overnight weakness on Wall

Bank of Ireland added 2p at 375p on the Irish Exchange where Allied Irish Bank at 490p and Irish Distillers at 107p each lost 2p. Guinness gained 2p to 167p, Waterford Glass also put on 2p to 66p and Doreen Dublin added another 1p at 22p. Dublin Artisan Dwellings at 184p and Youghai at 188p each shed 1p. 168p each shed 1p.

On the Midlands and Western SE, UBM were 24p lower at 1384p, and Bath and Portland Group were down 14p at 34p following their helf-warky statement their half-yearly statement. Bowyers (Wilshire) gave way lp to 85p and Charles Hill were 13p casier at 1824p. DRG at 158p and F. J. Reeves at 464p each improved the state of the stat proved 1p.

Beechwood Construction were

Beechwood Construction were lifted 172p to 1272p, Northborough Investment improved 124p to 802p, Costed Metals gained 5p to 310p and John Williams put on 11p to 47p. AB Electronic fell 41p to 109p, while OP Chocolate at 1182p, Rivlin at 351p and David Smith at 37p were each 1p easier.

were 31p stronger at 25p but Walmsley (Bury) were lowered 5p to 1073p on profit-taking. John Peters moved up 5p to 124p, but Gration Warehouses sur-rendered 4p to 290p and Provi-dent Clothing were 4p lower at

238p.
Spear and Jackson put on 5p to 155p, Wombwell Foundry rose 3p to 20p, while Burnett and Hallamshire improved by 2p to 445p. Farnell Electronics gained 4p to 204p, as did Yorkshire Dye-ware to 100. Profit-taking took Barrow Hepburn and Gale down 4 p to 144 p in front of their interim figures. Hunting Gibson fell 51p to 165p and Tyneside Investment Trust shed 2p to 392p, but 2p rises were seen in Inter-national Paints at 140p and Termal Syndicate at 44p. Liver-

pool Grain Storage came back 5p to 115p. Cromer Ring Mills were sought Cromer Ring Mills were sought around 55p, as were Era Ring around 18p, while Bolton Textile marked at 44p, as did Eva Industries at 29fp and Plushpile (Whors Mill) at 23p. Butterfield Harrey were dealt in at 37p, as were Glovers Chemicals at 112fp. Lyon and Lyon at 31p and United Newspapers at 759fp.

Rivlin at 35 p and David Smith at 37 p were each 1p easier.

Tipper Industries rose Sp to 60 p and R. Smallshaw were up 61 p to 27 p, but Pressac Holdings fell 61 p to 92 p.

On the Northern Exchange, Jessel Securities put on another 8p to 280 p. L. Fairclough improved 7p to 225 p, as did FEB (GL Britain) to 58 p. Kencast (GL Britain) to 58 p. Kencast (190 and Lyon at 31 p and United Newspapers at 212 p.

On the Scottish SE Babsocks and Wilcox dropped 6p to 274 p.
Anderson Mayor shed 21 p to 84 p.
While 2p falls showed in National Commercial Bank at 149 p. House of Fraser at 212 p and Scottcoss at 38 p. Distillers shed 1 p to 183 p.
John Brown also were 1 p.
John Brown at 31 p and United Newspapers at 222 p.
On the Scottish SE Babsocks and Wilcox dropped 6p to 274 p.
Anderson Mayor shed 21 p to 84 p.
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Option Report

and three-month "Call" rates

OPTION DEALING DATES Land Last For Stigwood, Sizier Walker.

Deal- Declara- Settle- De Beers, Bodycote, Elsburg, ings tion ment Hawtin, Marks and Spencer, Dixons Photographic, Geo. Kent,

Dixons Photographic, Geo. Kent, Dealings ings tion ment Hawtin, marks and Spencer, July 20 Aug. 22 Oct. 14 Oct. 26 Dixons Photographic, Geo. Kent, Aug. 3 Sept. 5 Oct. 28 Nov. 9 British Oxygen, Booker Bros., Aug. 17 Sept. 19 Nov. 11 Nov. 23 Adwest, Western Areas, Clive ings

The Option market passed a Discount.

A. J. Mills, Diploma, Robert

quieter day yesterday. Stocks A "put" was arranged in favoured for the "call" were Rank Organisation "A." while British Leyland, Fitch Lovell, double options were completed Poseidon, British Benzol, Lonrho, in Marks and Spencer, General J. Mowlem, Babcock and Wilcox, Accident, Elsburg and Bodycote.

		Prices in pen	ce on	less otherwise sta	ted.		
Industrials		(1.U.6. "A"		Reed Intl	12	Mines	
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	11	Pleasey		Ou Search	25 25	Western M'ng Zambia Copper	20 7
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INTERNATIONAL LIFE DOVER PLAN' POLICIES

Value of Units as at 29.7.71.

Equity Plan Policy £11.35 (£11.7.0) Retirement Annuity Policy 92p Property Plan Policy 590p (£5.18.0) Executive Pension Policy 93p Pension Fund Policy 92p Immediate Annuity Policy 79p These prices are quoted daily in the Financial Times under Insurance, Property Bonds

Cumulative Performance of Equity Unit— +185.9 % At inception April 1963 397p (£3.19.6) July 29th 1971 £11.35 (£11.7.0) Cumulative Performance of Property Unit— +18.0 % At inception January 1970 500p (£5.0.0) July 29th 1971 590p (£5.18.0) The International Life Insurance Total Value of

Company (UK) Limited. Portland House, Stag Place, London, S.W.1. £66.934.572

SHARE INFORMATION SERVICE: NOTES

Denominations are Zsp unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 por cent. and exclude transitional relief.

"Highs and lows marked thus have been adjusted to allow for rights issues for cash.

I hierim (or quarterly) since increased or resumed.

I hierim (or quarterly) since increased or resumed.

I hierim tor quarterly) since increased or resumed.

I hierim tor quarterly) since reduced, passed or deferred.

© Figures or report awaited.

It Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimates for 1970. I sequivalent to the properties of other official estimates for 1970. Capital Gains Tax. J Figures based of U.S. Capital Gains Tax. J Figures based on 1972.

A Figures based on prospectus or other official estimates for 1970. I sequivalent and yield after pending scrip and/or rights issued on 1972.

A Figures based on prospectus or other official estimates for 1970. I assumed for 197

than previous total. a Rights issue pending. **** Pence except where otherwise indicated. a Barnings based on preliminary figures. r Australian currency, a Dividends and rield exclude a special payment. I Indicated dividend; cover relates to previous dividend, p/e ratio based on latest available earnings. * Forecast dividend; cover based on .eterious year's earnings. * V Tax-free II; to 68 to the f. w Yields allow for currency clause, y Dividend and yield based on merger yerms. z Dividends and yield include a special payment; cover does not apply to special payment.

A Net dividend and yield. a Preference dividend passed or deferred. C Canadian.

Assertion of reorganisation in progress.
 Special deposit certificates.
 Same interim: reduced final and/or reduced earnings indicated.
 Cover allows for conversion of shares not use ranking for dividends or ranking only for restricted dividend.
 Assumes all equity capital ranks for dividends.

dividends.

1 Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.

2 Excluding a final dividend declaration, provincial quotations.

1 No par value.

Abbroviations: xd ex dividends; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

32 BRITISH FUNDS	CANADIANS (E.E. CATALON TO THE CONTROL OF CO	The Financial Times Friday July 30 1971 ENGINEERING AND METAL—Gen. Cont. HOTELS AND CATERERS—Conting
1871 Stoce St. Gross Yield pc	1971 Stook Glesting + or stall grade 2 F.1. SHARE INFORMATION SERVICE	1971 Stock 3 4 1971 19
## Shorts '(Lives up to Five Years) ## Shorts '(Lives up to Five Years) ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.51 5.59 ## 5.50 5.69	200 170 18k Montreal (S2) 782x 8 75c 4.0 2.5 1871 Stock 188 4 1871 Stock 1871	Right Low
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a kindlier eye. So out come the

failed " terms-11 Watney, £1

of a high-discount 11 per cent.

convertible and 1.1 IDV for

agreed Grand Met bid now

that an offer "at least" equiva-

ient will be made to Truman

Watney backs up its bid with

an earnings forecast — £8.5m.

against £7.6m. for the year to

next September-which could be

effective in stiffening a shaky

share price. But it also reckons

on "negligible" earnings dilu-

tion on the basis of Truman's

ing out what negligible means.

Given that Truman has forecast

£3m. pre-tax or more for the

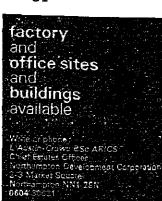
could be on the cards for the

12 months to September. Initial

revenue savings could add up

to next March, £3½m.

shareholders at large.



Lombard

Quality aspect of reshaping U.K. trade potential contribution in the year to September, 1972, and in this context it is worth point-

BY C. GORDON TETHER

WHEN STONE AGE man left his cave in search of a buyer for a skin that was surplus to the family's requirements, he didn't look for another fur producer with the idea of exchanging it for one of a different colour. He went to the caveman who was proving himself to be a dab band at growing food or shaping tools

Since the trade that makes most sense is complementary, it is remarkable that almost no attention has been given in the EEC dehate to the fact that strengthening our trading links with industrialised Europe at the expense of weakening those with the rest of the world will involve flying in the face of this golden rule. And what makes it more remarkable still is that we already know that the universal of subsidising exports is resulting in affluent countries taking in one another's washing on an ever increasing scalea process that may make the trade figures look good but is of dubious economic value.

Subsidised

Broadly speaking, export prices in the industrialised world have risen over the past ten years only a third to a half as fast as domestic prices. Given a general tendency to be much more competitive abroad than at home, it is only to be expected that the stage will be reached at which countries find themselves exchanging the same goods on a large scale even though there is little difference in their costs of

The point is that, being effectively subsidised, the imported product will always tend to be cheaper, other things being equal, if there is no major tariff wall to overcome.

Where there are no tariffs at all. one would expect this "exchange of washing" traffic to develop even more rapidly. the EEC, it doubtless goes a long way to explain why internal trade has multiplied six times since it came into being-a materially faster pace in relation to the growth of economic activity than has obtained in the world at large.

Likely effect

Discussion of the likely trade effects of British entry to the EEC has largely concerned itself one questionwhether the gains we would derive in quantitative terms from the resulting increase in export-import traffic across the Channel would more than offset the accompanying diminution in traffic with the rest of the world. But there is clearly a good deal more to it than that. What also has to be considered—and even more seriously—is the overall effect on the quality of our trade.

The elimination of the remaining tariff wall between Britain and the EEC countries wouldgiven the present relationship between export and internal prices on each side of it-act as a powerful spur to subsidised exchanges of the same goods. The question is whether the rowth of semi-spurious trade of this kind would, however impressive, adequately compensate us for the adverse repercussions on the development of trade of superior quality—that is that arising from exchanges of a more complementary nature between Britain and countries whose economic set-up is very different

Best hope

And here we not only have and nere we not only flave to remember that, while rational competition for markets can do nothing but good, it does not make economic sense to encourage massive exchanges of goods based on a wholly artificial rela-tionship between domestic and export prices. There is also the point that the value of extra exports to a country is closely related to the profit they can earn. And clearly not much of a turn is going to be made on the additional exports we shall be trying to dispose of at sub-sidised prices in an EEC market that already has a surfeit of nearly all the goods we produce.

There is, too, the even wider issue of the implications of the proposed change in our trading patterns for the quality of international trade as a whole. What the world requires in this age of scientific and technological advance, says the latest Bulletin of Commonwealth Industries Association, is an increased emphasis on trade with the poorer countries-the best hope. rightly maintains of purposeful expansion of trade in a world where over-production in the wealthy countries is a real threat to stability.

Watney through the crystal ball rejected, thinks Watney, other needs nearer £5m. than £4m. figure to compare with the

altogether. This, then, is not a bid for short-term acquisitional earnings growth. It is a bid for advanced rationalisation proeach Truman-worth 432p on pects, lower capital expenditure Watney's reckoning, against the in the existing Watney programme and, almost paradoxiworth 404p; and the promise is cally, perhaps the infusion of new management. Where Grand Met. goes from here remains to be seen; but it might not be surprising to see Watney taking the offensive on the knocking copy front, having been on the receiving end itself most of the way through this affair.

Reed International

Reed's figures for the first quarter show what might have been expected — a modest improvement - and the market's price up 20p to 236p looks on the euphoric side. Operating profits before tax are up £0.3m. to £5.4m., largely reflecting, it taking earnings from 12.9p to outstanding speculation...now. would seem, an upturn at IPC, maybe 17p a share for a pros-

shareholders may look on with pre-tax to escape dilution £1.1m. attributed to IPC last time. The share of associates' profits is unchanged at £0.9m.. with investments like Tasman Pulp and Paper, and ATV, offsetting continuing losses in the British Columbian pulp and lumber interests. The upshot of a modest 5 per cent. to

£6.3m

For the rest of the year the basic recovery argument still stands, setting aside Canada where the current \$8 a ton newsprint price rises will only benefit the tall end of the period. For IPC, the Mirror price increase is worth £3.3m. to revenue in 1971-72, the bulk of which should come through to profits. Packaging should be boosted by a U.K. consumer goods upturn, while the decorating side has an improving building trend plus the good year reaction in pushing the share of the two-year wallpaper cycle. Compared with several poor quarters last time there is a good deal of scope for recovery,

What the Truman Board has to another £1m. But Watney although there is no separate pective p/e of 14, reasonable in the circumstances. See also Page 23

Eastwood

Loose talk of £2m. pre-tax were presumably behind the fall of 16p to 44p in J. B. Eastwood, is a gain at the pre-tax level and the outcome of £1.09m. against £2.83m. for 1969-70 means only £340,000 in the second half including a loss in the final quarter. One problem for the second half should already have been discounted and that was feedstuff costs, up a quarter on a year before: since April these have fallen back to nearer the comparable 1970 levels. The other, fowlpest, was supposed to be under control and so it is on the egg side, but broiler output continues at 25 per cent, below capacity and is virtually profitless currently. As for eggs, if current prices held up a quarter above last year's that would be worth £3m. pretax to the group. For aficionados the shares must really be an

BY PHILIP RAWSTORNE,

CHANGES IN the organisation and activities of the Central

Office of Information were an-

nounced in the Commons yester-day by the Prime Minister.

The COI is to remain as a

separate organisation providing

certain information services to

Government Departments on a common-service basis.

But the COI's trade fairs work is to be transferred to the De-

part ment of Trade and Industry. And a detailed review is to be

carried out with the intention of reducing COI activity by cut-ting out overlap with the work

of individual Departments and

those activities not directly re-lated to the specific objectives

of Departments, especially in overseas information.

The Government's decisions

follow a review of the aims and functions of the COI by Sir

Gordon Newton, Editor of the

Sir Gordon, in his report,

BY SANDY MCLACHLAN

THE BATTLE for control of

Bovril was stepped up yesterday

by Cavenham Foods, which

raised its offer to 423p a share,

valuing Bovril at just under

£13m. This is a considerable

advance on its previous 321p a

share offer, and well ahead of the

current offer of 354p outstanding

However, the market yesterday

was looking for still more, and

Bovril shares closed at 442p, for

Beecham is still strougly tipped to be watching from the

Rovril's financial advisers,

Schroder Wagg, would not com-

ment on suggestions that Beecham had got to the stage of

appointing Morgan Grenfell as advisers and that Morgans had

already requested information regarding Boyril from Schröder's.

A further factor entered into

the considerations of the inter-

ested parties yesterday when an Argentine businessman, Mr. Juan

from Rowntree Mackintosh.

rise of 391p.

expressed the view that the common services and a repay-effective use of modern comment system will be considered

Cavenham steps up

sidelines but a spokesman for Mr. Del Azar had spent part of

interests.

bid for Bovril

Financial Times.

Overlap

Property bids

Two more agreed property bids yesterday confirm the trend of post-war entrepreneurs cashing in their chips. In the case of LSIT's bid for Westminster Trust there is irrevocable acceptance of 30 per cent. which with a further 21 per cent. agreed presumably assures the outcome-the offer value of just under 80p being usefully above Wednesday's close of 57p which was roughly the level of the

1969 Spey approach. The 61 per cent. acceptance by City Wall of the share offer from Rank Organisation worth 173p is less of a foregone conclusion, as there is no evidence that anything except price is the consideration. Rank "A" shares have been volatile on the downside of late (down 17p yesterday to 823p), and it is conceivable that enviable glances might be cast at City Wall's of winning. Meanwhile, with financing lines. A December Boyril way up at 442p, up. 1970 net asset valuation of 136p committed shareholders could was couched very much in the terms of a minimum while the their profits and gamble on the bulk of City Wall's 3 to 5 gear- rest.

COI to be reorganised:

munications media was essential

to Government and that the

information services provided

for Government departments and official organisations by the

COI, without taking part in the formulation of policy, had been

was a need for policy, its infor-mation requirements and respon-sibility for expenditure to be brought closer together in the

pursuit of clearly defined aims and objectives, particularly in the

that expenditure could be more closely controlled.

Sir Gordon suggested a move-

ment away from the common ser-

vice principle, by a transfer of

some of the work to user depart-

ments and by the introduction of

a repayment system for some

He also felt that departments

given a greater degree of

The question of Government

once they were paying the COI for information services, might

choice in the use of the COI or outside agencies.

seek "information of a general

nature" with regard to the Bovril situation. He represents

an Argentinian syndicate which

had been formulated and he

could not yet say whether any

proposals would be forthcoming

Later, Mr. Bel Azar flew to New

York, but he is expected back

Some sources suggested that

in London after the week-end

yesterday afternoon in discus

sion with Rowntree Mackintosh

possibly with a view to trying to arrange a hiving-off of Bovril's

Argentinian meat packaging

Last night a spokesman for Rowntree Mackintosh said that

they were considering the new situation, but that it was too early to comment. A similar

reaction came from Bovril's

parts of the central service.

He felt, however, that there

trade fairs' switch

ing ratio derives from a very valuable £15m. 6} per cent. mortgage; the future is of course secured by a £25m. institutional loan agreement. A fall of 23p to 169p in the shares measures the market's earlier overassessment

See also Page 21

Cavenham/Bovril Cavenham's revised offer for Bovril is no surprise. If Rowntree can escape dilution with a p/e under 13, then Cavenham should have all the room in the world on a multiple — fully diluted, and on Cavenham's estimate of a maximum tax charge—of 23. This time, and so far, it is strictly paper, shares and convertible valued at 423p against Rowntree's 354p. But with Argentine interest and a possible approach from Beecham to cloud the picture, Cavenham is sensible to delay underwriting

Channel Isles: S.W. until it sees a clear probability be tempted to take, say, half on coasts.

N.E. Eng.; Borders; E Edinburgh

coasts. S.W., N.W. and Cent. Lake Dist.; Isle of

Mainly dry, sunny spe S. to S.E. light. Max. 23 Argyli; N.W. Scot.; N. Mostly cloudy, a litth places. Wind S. light to i

Caithness; Orkney; St Rather cloudy, but ma Wind S.E. light. Max, 18

Outlook: Scattered sh nost places. Temperatu normal in W. but or warm in S. and E.

fairs work to the DTI, involving about 100 of the COI's 1,500 sta will take place as soon possible. The work will con within the area of responsibili to be assumed by the new Britis Export Board.

October 1. Sir Fife is retiring from the public service.

Fall of 14m. in cinema

NEARLY 199m. visits were made Alexand to British cinemas in 1970. according to provisional figures in a White Paper published yester-day. This was a drop of 14m. on the total film audience for 1969. The Cinematograph Films Council, in its annual report con-tained in the White Paper, says that 1,553 cinemas were licenced ast year—48 fewer than the year before.

in the long-term study of Government organisation that is continuing in Whitehall.

The further detailed review of the COI's activities, announced by Mr. Heath, will begin at once It will be carried out by Sir Ronald Melville, former Permanent Secretary (Aviation Supply) at the Ministry of Defence, who has been transferred to the Civil Service Department

Early start

Transfer of the COI's trad

The Treasury announced ye terday that Mr. F. D. Bickerto at present Controller (Home) the COL will succeed Sir Fi

audiences

Cinema closures numbered 119, but some re-opened and 20 new cinemas, including some multiple cinema buildings, were launched.

Britain made 85 films last year, compared with 71 in 1969.



Veather

U.K. TO-DAY W. Scotland and Now will be mostly cloudy little rain in places, E. England and Wales mainly dry and was isolated thundery show expected, chiefly over Central and S.W. Engla

London; S.E., Cent. ; E.Eng.; E. Anglia; E. Dry, sunny spells, solated thundery sh Wind E. light to moder 26C (79F).

W. Midlands: Wa Sunny spells, isolated-showers. Wind E. light,) variable. Max. 26C (79F

Dry, sunny spells bu og patches. Wind & fog patches. Wind S Max. 21C (70F); coo

S.W. Scot.; Glass Cent. Highlands; Du

Max. 20C (68F).

BUSINESS CENTRI

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HOLIDAY RESORT

Rhodes
S1 Salaburg
S2 Rhodes
S3 Salaburg
T3 S4. Modits
T4 Tanguer
Tenerife
65 Turus
Valencia S-Sunny, F-Fair C-Clouds

has built up a shareholding in Bovril, and which is interested company's substantial Argentinian interests In a statement last night Mr. Del Azar said that no proposals

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مكنامنالئصل

to avert leadership clash BY JOHN BOURNE, LOBBY EDITOR Press for seizing the opportunity of "flaying him alive," the destroy the leadership if they could, and the party must not stand for that." Potential threat

EEC entry: Labour acts

"shadow" Cabinet have taken swift action to prevent the Common Market controversy leading to a dispute about the party leadership.

Sir Peter Studd, Lord Mayor of London,

yesterday presented the Queen's Award to

Industry to the Financial Times-the first

time it has gone to a newspaper. He is seen

above, right, with Lord Drogheda, chairman

of the Financial Times, making the presen-

They have agreed to bring forward the date for nominations to the annual election of the Leader from November October 19—the day the Parliamentary Labour Party is to

take its formal decision on how to vote on the EEC entry terms in the Commons later that month. But the elections for the deputy leadership and other senior posts in the party will take place as usual in November. The thinking behind this plan seems to be that no one is likely to challenge Mr. Wilson, and that his "unopposed re-election" can

then be announced at the same time as the PLP officially comes out against the Common Market. This, it is hoped, will effec-tively end the speculation about Mr. Wilson's future and present to the world the image of a Labour Party united behind Mr. Wilson, although divided on the

Last night Mr. Douglas Hamilton, chairman of the PLP, told Labour MPs that the "shadow" Cabinet had also agreed— "unanimously," he emphasised— on six ground rules for the conduct of the Common Market argument in the party.

These included an acceptance by everyone that the party had "full confidence in the Leader." Mr. Houghton said Mr. Wilson's leadership should be re-affirmed and maintained throughout the

BY JOHN BOURNE, LOBBY EDITOR

on behalf of the European Move- entry terms.

into the Common Market than

there are against, according to

The poll, published yesterday

by the Movement, shows that 45 per cent, of those questioned

were in favour of Britain joining

the EEC and 41 per cent, were

against. Fourteen per cent. said

Lord Harlech, chairman of the

European Movement, commen-

ted: "The spectacular change in

public opinion during the past

month will be immensely en-

couraging to the Government and

public opinion on our side. The

anti-Market propaganda cam-

paign is collapsing in the face of

We now have the weight of

to pro-Europeans in all parties.

they "didn't know.

the facts.

which

people in favour of British entry strengthening of support

He added that the potential threat to Labour's strength and unity was due to the constant stream of abuse of the party and its Leader personally. "This

must be resisted," hes aid.
Another "rule" was that MPs should stick to the issue of the Common Market and eschew personalities and hostility. Mr. Houghton also said the

shadow" Cabinet had decided there must be no more references what a Labour Government or individual ex-Ministers might have done now about the Common Market terms. "If anyone is in process of drafting a letter to the Times he

had better tear it up"-a clear warning to Lord George-Brown and other ex-Cabinet Ministers in the party to stop their wrangling about what a Labour Cabinet would have done in the present circumstances.
The "shadow" Cabinet has

also enjoined anti-Marketeers and pro-Marketeers against public confrontations with each other on TV. "If there are to be debates these should be with Tories and not with with Tories and not with your com-rades," said Mr. Houghton. He asked the PLP to give its spontaneous approval " to the rules he had outlined, and the Labour MPs applauded. New Stafesman. Yesterday's edited by Mr. Richard Crossman,

the anti-Market campaign will be

built up during the summer by the Labour Party, which has

Labour Party officials have still

to work out the details and they will be limited by shortage of money, but clearly the Labour Opposition is now in a position to claim "equal time" in TV and

radio discussions on the Common

Government in the Commons yesterday of "outrageous be-

haviour " in using public funds to

distribute free copies of the short version of its EEC White Paper,

which he described as "propa-

the Government's pro-Market publicity campaign is moving public opinion in favour of

But there is little doubt that

Mr. Harold Wilson accused the

Market

The ORC poll is in line with British entry. If this movement

opinion polls recently, grows during the summer, it will showed a falling-off of have a potent influence on some

paper's editorial says that Mr. Vilson cannot be acquitted of digging quite a number of the pits into which he has stumbled.
"He was right to realise that, whatever the Prime Minister's aims were in 1967, the Leader of the Opposition in 1971 cannot support entry on Mr. Heath's terms. The ways, however, in which he has chosen to make this change of front and then to

tation. The Award, which was announced in

April, was made for export achievement,

marking the 65 per cent increase in overseas

revenue in the past three years to more than

£1.5m. a year. The paper's breadth of

editorial coverage of foreign news also received

commendation.

justify it have been devious and The New Statesman criticises Mr. Wilson for "keeping his options open" too long and for failing to admit frankly that he had changed his mind in changed circumstances. This "would be vastly preferable to those strings vastly preferable to those strings of self-justifying quotations with which he has been regaling the Commons." There was nothing improper in what he had done, "but he could have done it in better style."

Among Mr. Wilson's faults, the

New Statesman lists his " Walter Mitty tendencies" and inability to plan ahead—both of which it says would not be cured by another term of office—a lack of strategic strength, a tendency to-wards self-justification and selfdeception and a "deep-seated inability to take a decision while there is anything left to decide." His assets were "resilience, in-

humane and just society. He is shocked by cruelty and heartless-ness; most of all he understands

tellectual agility and adroitness in negotiation. But if his faults do not wither neither do his vir-tues. He does believe in a more

criticises Mr. Harold Wilson's Majority for Six entry-poll

FOR the first time there are more opposition to British entry and a of the Tory an i-Marketeers at Westminster, who are already under pressure from their con stituency parties to vote with the the latest opinion poll conducted decided to mount an official card-by the Opinion Research Centre paign of its own against the Heath's aim is to reduce the number of Tory MPs likely to

vote against entry to a minimum of 12 or 15. Yesterday's ORC poll shows that for the first time a majority (54 per cent.) of white-collar and clerical workers questioned said they were in favour of entry. The figure for business and professional people is 63 per

questioned showed a majority of 6S per cent in favour, again the highest proportion yet recorded One of Labour's leading sup-

porters of Common Market entry, Mr. William Rodgers, predicted yesterday that at least 50 of the 287 Labour MPs will vote for entry into Europe on the terms that have been negotiated. The prediction is made in the current issue of Socialist Commentary.

Continued from Page 1 **Cuts on Upper Clyde**

Del Azar, flew into London to financial advisers.

for the completion of ships already building. Thus, only about 400 men in all will become immediately redundant, although others will do so at intervals during the months to come as ships are completed. The Government will, of course, do everything possible to assist those who lose their jobs." If the Court grant the com-pany's application for a windingup order the liquidation of Upper Clyde Shipbuilders will proceed, said Mr. Davies.

Meanwhile, he added, the group

of four advisers—Lord Robens, Mr. Alexander McDonald, Sir Alexander Glen and Mr. David Macdonald-would continue to advise the Government while it was seeking "to establish whether the conditions for a viable shipbuilding enterprise can be created."

To ensure that the liquidator of UCS has the necessary working capital the Government, said Mr. Davies, proposed to allow him to retain for a "limited period" monies advanced under existing arrangements with the provisional liquidator.

"If, during this period further sums are needed, then, provided there has been satisfactory progress in fulfilling the conditions I have outlined, funds will be made available from the Consolidated Fund and estimates will be presented to the House in due course. If Government money were to be provided for a con-

number are likely to be needed tinuing operation legislation for the completion of ships already building. Thus, only about 400 men in all will become immediately redundant, although other will do not said that page librations. said that possibly the liquidator would be provided with the necessary money until "late autuma.

He said he was not prepared to commit the Government to a further investment in the new UCS unit up to £7m., "as yet." He did not know, for examp the position and attitude of the banks to such a new unit. There was the possibility that work on some ships, which had been suspended, might be resumed. Mr. Davies said he was pre-pared to look abroad for capital and management "if necessary."

"The real blame lies on those who formed the group," he declared. He cast some doubts upon the claim of productivity increases over the past year by UCS. Although productivity had increased, he said, it had been on a simpler type of production ship as against more sophisti-cated vessels. Costs of production also had risen.

The next move, he said, in the next few weeks was to get the group of four advisers to "return to the charge, to talk to the unions, to the liquidator, the shipowner customers, potential sources of finance and suppliers." These moves, said Mr. Davies, would take place mainly in

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